

NORDX

METALS CORP.

NordX Metals Corp. (formerly United Lithium Corp.)
Management Discussion and Analysis
For the three and nine months ended April 30, 2026
As at June 25, 2026

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) is for NordX Metals Corp. (the “Company”) (formerly United Lithium Corp.) and has been prepared based on information known to management as of June 25, 2026.

The purpose of this MD&A is to provide readers with management’s overview of the past performance of, and outlook for, the Company. The report also provides information to enhance readers’ understanding of the Company’s financial statements and highlights important business trends and risks affecting the Company’s financial performance. It is intended to complement and supplement the Company’s unaudited condensed interim consolidated financial statements, but it does not form part of those unaudited condensed interim consolidated financial statements. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the three and nine months ended April 30, 2026 and 2025 (the “Financial Statements”), the audited consolidated financial statements and notes thereto for the year ended July 31, 2025 and 2024, and the MD&A for the year ended July 31, 2025.

All information contained in this MD&A is current as of June 25, 2026, unless otherwise stated.

All financial information in this document, including the Company’s financial position, results of operations and cash flows is prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking statements”), which reflect the Company’s current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements regarding the business, operations, outlook and financial performance and condition of the Company; plans, objectives, potential and advancement of the Bergby Project, Axmarby Property, Kietyönmäki Project, Liberty Project, and Patriot Project (each as defined and discussed further below), as well as the Company’s uranium and rare earth element exploration projects in Sweden and Finland acquired through Swedish Minerals AB; the anticipated benefits of the acquisition of Swedish Minerals AB and the integration and advancement of its project portfolio; and the anticipated effects and timing of recent Swedish legislative changes, including the removal of the municipal veto over uranium extraction and processing expected to take effect July 15, 2026, and the relevance of these developments to the Company’s Swedish uranium exploration interests. Forward-looking statements also include, among other things, statements regarding the expected timing and results of ongoing or future drilling or exploration work; results of exploration, development and operations; the potential identification of new mineralization; the potential identification of new discoveries; timing of receipt of remaining assays and interpretations of any exploration results at any of its projects; timing and successful execution of future planned and unplanned drilling and other exploration activities; the estimation of mineral resources and reserves; environmental and social community and other permitting; treatment under applicable regulatory regimes; and other statements with respect to the Company’s opinions and beliefs, financial position, business strategy, budgets, ongoing or future development, exploration and acquisition opportunities and projects, drilling, logging and re-logging, geochemical and geological modeling plans, data from sampling programs, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, and plans and objectives of management for properties and operations.

In certain cases, forward-looking statements can be identified by the use of such words as “plan”, “anticipate”, “believe”, “estimate”, “expect”, “is expected to”, “budget”, “schedule”, “forecast”, “intend”, or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved”, or the negative connotation thereof.

Forward-looking statements are based on management’s reasonable estimates, expectations, analyses, and opinions at the date the information is provided and are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial

conditions; inflation; fluctuations in prices of lithium, uranium, rare earth commodities and other minerals; history of losses; title claims; licensing and permitting; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; environmental; foreign operations; community relations; litigation; climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada, the United States of America, Sweden, and Finland; the unknown impact related to potential business disruptions stemming from infectious illnesses, current ongoing or future global conflicts, and other business, political, regulatory, environmental and human risks of the mining industry.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements 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 statements and the forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Readers should refer to the "Risks and Uncertainties" section of this MD&A and subsequent continuous disclosure filings with the Canadian Securities Administrators, which are available at www.sedarplus.ca.

The forward-looking statements contained herein are made and based on information available as of June 25, 2026.

ADDITIONAL INFORMATION

Consolidated financial statements, annual financial statements, MD&A and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nordxmetals.com.

OVERVIEW OF THE BUSINESS

The Company is a publicly listed exploration company incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada. The Company is listed on the Canadian Securities Exchange ("CSE") and its common shares ("Shares") trade under the symbol NRDX. The Company's Shares also trade on the OTCQB and Frankfurt Stock Exchange under the symbols ULTHF and OUL, respectively. The Company's head office and principal address is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing its portfolio of uranium, rare earth element and lithium properties in Sweden, Finland, and the USA. This portfolio includes a portfolio of uranium and rare earth element exploration projects in Sweden and Finland acquired through the Company's recent acquisition of Swedish Minerals AB, as well as the Bergby Lithium Project (the "Bergby" or "Bergby Project") and Axmarby Property in Sweden, the Kietyönmäki Lithium Project ("Kietyönmäki" or "Kietyönmäki Project") in Finland, the Liberty Lithium Project ("Liberty" or "Liberty Project") in Custer County, South Dakota, USA, and the Patriot Lithium Project ("Patriot" or "Patriot Project") in Gunnison County, Colorado, USA. The principal business activity of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties.

OUTLOOK

The Company's near-term outlook is focused on advancing its strategy to broaden its commodity exposure beyond lithium and position the Company for participation in the uranium and rare earth element sectors, particularly in Europe. On January 22, 2026, the Company completed the acquisition of Swedish Minerals AB ("SM"), adding a portfolio of primarily uranium and rare earth element exploration projects located in Sweden and Finland.

The acquisition of SM represents a strategic expansion of the Company's portfolio beyond lithium to include uranium and rare earth element projects in the Nordic region. The Company believes these projects provide exposure to commodities that are expected to play an important role in the global energy transition and European efforts to secure domestic supplies of critical minerals.

With the acquisition now complete, the Company intends to evaluate exploration and development strategies for the newly acquired uranium and rare earth element projects while continuing to manage and assess advancement opportunities across its existing portfolio of uranium, rare earth element and lithium projects in Sweden, Finland and the United States.

The Company continues to evaluate additional project opportunities for which the entry costs are as-yet undetermined. As such, management will continue to assess the costs of its currently planned and any future exploration programs at each of its projects and may revise the scope of planned programs.

The Company currently has no source of operating cash flow. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. Subsequent to the period end, the Company completed a financing; however, while the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available on favorable terms, or at all. The ability to obtain future financing may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the Company's control, including uncertainty in capital markets, changes in commodity prices, and other risks inherent in the mineral exploration industry. Overall, these material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

SHARE CONSOLIDATION AND NAME CHANGE

Following an announcement on May 13, 2026, effective May 19, 2026, the Company commenced trading on the CSE under its new name, NordX Metals Corp., and ticker "NRDX". Concurrently, the Company completed a consolidation of its shares at a ratio of two (2) pre-consolidation shares to one (1) post-consolidation share (the "Share Consolidation").

Prior to the Share Consolidation, the Company had 79,469,308 Shares issued and outstanding and had 39,734,644 shares issued and outstanding upon completion.

No fractional shares were issued under the Share Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional share as a result of the Share Consolidation were rounded down to the nearest whole number and no cash consideration was paid in respect of fractional shares. The Share Consolidation did not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional shares, even though such ownership will be represented by a smaller number of shares, as the Share Consolidation reduced the number of shares held by all shareholders proportionately.

In accordance with the Company's Articles, the name change and Share Consolidation did not require shareholder approval and was approved by the Company's Board of Directors.

All of the Company's outstanding share purchase options, deferred share units, and share purchase warrants were also adjusted by the Share Consolidation ratio and the respective exercise prices of those outstanding options, deferred share units, and share purchase warrants were adjusted accordingly.

As a result of the Share Consolidation occurring after the reporting period, and prior to the effective date of this MDA, all historical share and per share data presented in the Company's condensed interim consolidated financial statements and this MD&A have been retrospectively adjusted to reflect the Share Consolidation, unless otherwise noted.

CORPORATE UPDATE

Acquisition of Swedish Minerals AB

On October 17, 2025, the Company announced that it had entered into a binding Letter of Intent (“LOI”) with the shareholders of Swedish Minerals AB (“SM”) to acquire all of the issued and outstanding shares of SM (the “Transaction”). On December 10, 2025, the Company entered into a share exchange agreement (the “SEA”) with the shareholders of SM in respect of the Transaction, replacing the LOI and establishing the definitive terms of the Transaction.

On January 26, 2026, the Company announced that, under the terms of the SEA, it had completed the Transaction on January 22, 2026, and acquired 100% of the issued and outstanding shares (each, an “SM Share”) of SM.

In consideration for the SM Shares, the Company issued an aggregate of 7,932,500 common shares and paid \$427,500 in cash, consisting of two \$50,000 non-refundable deposits and \$327,500 paid at closing, all on a pro rata basis to the shareholders of SM. Based on the Company’s share price on the closing date, the total consideration paid to the shareholders of SM was approximately \$5.5 million.

In addition, the Company issued 417,500 common shares and paid \$22,500 in cash as a finder’s fee in connection with the Transaction, and also incurred additional transaction costs of approximately \$97,000, in connection with the acquisition.

The Company also granted to the former shareholders of SM a 1.75% net smelter return royalty on all properties held by SM, on the terms set out in a royalty agreement. The fair value of the net smelter return royalty was not separately measured, as it is not considered reliably measurable at the acquisition date.

In connection with the Transaction, and in accordance with the SEA, the board of directors (the “Board”) of the Company was reconstituted. Mr. Scott Eldridge and Mr. Robert Schafer resigned as directors of the Company, and Mr. Jonathon Franklin and Mr. Sebastian Bergenwall were appointed to the Board. Mr. Franklin was also appointed President of the Company.

Private Placements

The Company completed a non-brokered private placement (the “Private Placement”) for aggregate gross proceeds of \$2,250,000 through the issuance of 7,500,000 units (each, a “Unit”) at a price of \$0.30 per Unit. Each Unit consisted of one Share and one share-purchase warrant (each, a “Warrant”), with each Warrant exercisable into one additional Share at a price of \$0.60 per Share for a period of 24 months, subject to an acceleration provision whereby, in the event that the Shares have a closing price on the Exchange (or such other exchange on which the Shares may be traded at such time) of \$1.20 or greater per Share for ten (10) consecutive trading days any time after the Closing, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants), and in such case, 100% of the then-unexercised Warrants will expire on the thirtieth day after the date of such notice.

The Private Placement was not conditional upon the closing of the Transaction, and the Company announced the closing of the fully-subscribed Private Placement on November 20, 2025. The proceeds from the Private Placement are to be used for general working-capital purposes and for continued exploration of the Company’s properties. A portion of the proceeds were used in connection with the Transaction and are expected to be used for certain exploration activities on the SM properties. All securities issued in connection with the Private Placement were subject to applicable resale restrictions.

Subsequent to the end of the period, on June 12, 2026, the Company closed a further non-brokered private placement for aggregate gross proceeds of \$1,200,000 through the issuance of 4,000,000 units at a price of \$0.30 per unit. Each unit consisted of one Share and one-half of one share-purchase warrant, with each whole warrant exercisable into one additional Share at a price of \$0.40 per Share for a period of 24 months. The proceeds are to be used for general working-capital purposes and for continued exploration of the Company’s properties, including the SM properties. All securities issued were subject to applicable resale restrictions.

Management Change

On November 20, 2025, the Company also announced the appointment of Mr. Andrew Bowering as Interim Chief Executive Officer, effective immediately, replacing Scott Eldridge. Mr. Eldridge continued to serve as a director of the Company until the completion of the Transaction, at which time he resigned from the Board. In addition, in connection with the Transaction, Mr. Jonathon Franklin was appointed President of the Company.

PROJECT SUMMARY

Following the acquisition of SM, the Company's project portfolio now includes uranium, rare earth element, and lithium assets across Sweden, Finland, and the United States.

URANIUM AND RARE EARTH ELEMENT PROJECTS, SWEDEN

The Company holds a 100% interest in a portfolio of uranium and rare earth element exploration projects in Sweden through SM, including the Duobblon Project, Norr Döttern Project, Märviken Project, and Flistjärn Project. The Company's primary focus in Sweden is the Duobblon Project.

The Duobblon deposit is approximately 630-hectare exploration-stage property located near Sorsele in Sweden. The Norr Döttern Project comprises approximately 2,900 hectares located near Arvidsjaur in north-central Sweden. The Märviken Project comprises approximately 2,710 hectares located near Ånge in central Sweden. The Flistjärn Project comprises approximately 7,552 hectares located near Järpen in west-central Sweden.

These projects are located in established mineral regions of Sweden and have been subject to varying levels of historical exploration. Duobblon, Norr Döttern and Märviken have been subject to historical drilling, while Flistjärn remains earlier stage and has been subject to geological mapping and surface sampling. Several of these properties were previously explored by government uranium programs during the 1970s, and certain projects within the portfolio were previously held by Mawson Resources, a uranium explorer throughout Sweden and Finland during the late 2000's.

The Duobblon deposit is a historically defined uranium occurrence that has been the subject of prior exploration, including drilling and historical resource estimates.

The Company filed an independent technical report in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in respect of the Duobblon project, titled "Technical Report on the Duobblon Uranium Project, Västerbotten County, Lapland Province, Kingdom of Sweden", which is available under the Company's profile on SEDAR+. The report was prepared by Avrom E. Howard, M.Sc., P.Geo., of Nebu Consulting LLC, an independent Qualified Person as defined under NI 43-101.

The historical mineral resource estimates associated with the Duobblon deposit are not considered current mineral resources as defined under NI 43-101. A Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the Company is not treating them as current mineral resources or mineral reserves.

The Company intends to compile and assess available historical data and evaluate potential next steps for exploration across these properties.

Since the acquisition of SM, the Company has gathered historical data and commenced a desktop level review of the available data. Furthermore, the Company has completed limited confirmatory surface sampling/assay work at Norr Döttern, Märviken and Flistjärn. Preparation for a historical core re-sampling and re-logging campaign of the Duobblon drillcore is expected to commence in the coming months. During the period, the Company incurred approximately \$105,000 in exploration-related expenditures across these properties, primarily related to maintaining the properties in good standing, gathering and reviewing historical data and planning for expected work programs.

URANIUM AND RARE EARTH ELEMENT PROJECTS, FINLAND

The Company also holds a portfolio of uranium and rare earth element exploration projects in Finland through SM, including the Riutta Project, Asento Project, Kovala Project, Kitka Project, and Project H. The Company's primary focus in Finland is the Riutta Project.

The Riutta Project is a 100%-owned property comprising approximately 999 hectares located near Eno in southeast-central Finland. A past-producing uranium mine is located on the Riutta property. The Asento Project is a 100%-owned property comprising approximately 1,203 hectares located near Ruonakoski in northern Finland. The Kovela Project is a 100%-owned property comprising approximately 216 hectares located near Nummi in southern Finland. The Kitka Project is a 100%-owned property comprising approximately 3,258 hectares located near Ruka in north-eastern Finland. Project H is a 100%-owned property comprising approximately 3,644 hectares located near Oulankajoki in north-eastern Finland.

These projects are at varying stages of exploration. Riutta, Kovela and Kitka have been subject to historical drilling programs, while Project H has been subject to limited drilling. Asento is earlier stage and has been subject to historical boulder tracing, geological mapping, surface sampling and geophysical work, but has not been drilled. Several of these properties, including Riutta and Asento, were previously explored by AREVA (who became Orano in 2018).

The Company intends to review available data and assess the potential for future exploration programs across these properties.

Since the acquisition of SM, the Company has gathered historical data and commenced a desktop level review of the available data. The Company has completed a review of historical drill core from the Riutta prospect and visited the site to assess potential drill target collar locations and take confirmatory surface samples. Furthermore, the Company has commenced top of till soil sampling at its Asento project in June and expects to complete it in July. During the period, the Company incurred approximately \$80,000 in exploration-related expenditures across these properties, primarily related to maintaining the properties in good standing, gathering and reviewing historical data and planning for expected work programs.

BERGBY LITHIUM PROJECT, SWEDEN

The Bergby Project is a 100%-owned, district-scale, hard-rock lithium project covering 7,480 hectares near the coast of the Gulf of Bothnia in Central Sweden. The Bergby Project area is characterized by the presence of LCT (“lithium-cesium-tantalum” enriched-type) granitic pegmatites. The Bergby Project is located in central-eastern Sweden, 25 kilometers north of the town of Gävle. The site is close to infrastructure, with major roads, rail, a deep-water port and power supply immediately adjacent to the property. A network of roads exists within the mineral tenure itself, and various services are available in the nearby towns of Bergby and Axmarby. The Bergby Project is secured by nine exploration licenses.

The Company believes that Bergby is optimally positioned to benefit from access to the EU/UK markets and the demands for electric vehicle manufacturing, assembly of high-tech devices and grid storage systems. The Bergby Project lies in close proximity to planned next generation Lithium-Ion (“Li-Ion”) battery manufacturing plants, university and private research institutions with Li-Ion research and development programs. The region has an abundant water supply and low power costs for processing hard-rock lithium bearing minerals cost effectively. In 2024, Bergby has received national interest designation in Sweden, linked to its potential of providing a future supply of lithium to Sweden and other parts of Europe.

The Bergby Project is owned by the Company’s wholly-owned Swedish subsidiary, Bergby Lithium AB (“Bergby AB”), which was acquired on April 29, 2021, from Leading Edge Materials (“Leading Edge”) and its subsidiaries, Tasman Metals AB and Tasman Metals Ltd. The Company and Leading Edge entered into a royalty agreement wherein Leading Edge is entitled to a 2% net smelter returns royalty on the Bergby Project. The royalty is subject to a buyback right for \$1,000,000, anytime on or before April 29, 2028.

Axmarby Property

The Company also holds a 100% interest in the mineral claims pertaining to the Axmarby Property through its wholly-owned subsidiary, Scandinavian Battery Metals. The 14,015 hectares (140 sq. kilometers) Axmarby Property is located approximately 200 kilometers north of Stockholm via highway E4 and 40 kilometers north of the city of Gävle. Axmarby is also directly north of the Company’s flagship Bergby Project, near the Gulf of Bothnia coast in central Sweden. Part of the Axmarby Property is situated within the Hamrånge synform in the west-central part of the Fennoscandian Shield. The stratigraphy in the area consists of mica schist overlain by 1.88 billion years (“Ga”) old felsic and mafic volcanic rocks, followed by metaquartzite (< 1.86 Ga) believed to have formed during an 1.86-1.83 Ga intra-orogenic phase. Geological and isotopic data suggests an oceanic island arc signature of the metavolcanic rocks. The surrounding 1.86 Ga granitoids of the Ljusdal Batholith is believed to have been formed in an active continental margin setting. Directly to the north of the Axmarby Property, the granitoid rocks are believed to be older and mostly gneissic or in part migmatitic.

Pegmatite dykes have been observed approximately 2 kilometers north of the town of Axmarby and appear to be associated with the same structures that host the pegmatite at Bergby. Pegmatites were between 40 centimeters and up to 4 meters, and in some cases could be traced up to 20 meters.

Recent Exploration Activities

Since acquiring the Bergby Project in 2021, the Company has expanded the project area through the acquisition of additional exploration claims, increasing the total land position to approximately 7,480 hectares. Between 2022 and 2023, the Company completed two diamond drilling programs at Bergby totalling approximately 5,600 meters in 60 drill holes, which confirmed the presence of spodumene-bearing lithium pegmatites and expanded known mineralization across several target areas within the project. Details of the Company's historical drilling programs at the Bergby Project have been previously disclosed in the Company's public filings and news releases, including those dated April 20, 2023, November 21, 2023, January 11, 2024, and June 12, 2024.

In 2024, the Company completed mineralogical test work on representative samples from multiple pegmatites at the Bergby Project. The test work confirmed that spodumene is the primary lithium-bearing mineral and indicated that the mineralization is amenable to conventional processing methods, supporting the technical viability of the project and informing future exploration and development planning. Details of the Company's mineralogical test work have been previously disclosed in the Company's news release dated March 13, 2025.

During the year ended July 31, 2025, exploration activity at the Bergby Project was limited and focused primarily on the analysis and interpretation of results from prior drilling and test work, as well as the evaluation of potential next-phase exploration programs. Total exploration-related expenditures incurred during the year were approximately \$149,000. No drilling or field-based exploration programs were conducted during the period.

The Company expects that future exploration activities at the Bergby Project, as well as at the Axmarby Property, may include geological mapping, sampling, geophysical surveys, and additional drilling, subject to the availability of financing, results of ongoing technical evaluation, and regulatory approvals.

During the nine months ended April 30, 2026, the Company incurred approximately \$32,000 in exploration-related expenditures at the Bergby Project, primarily related to maintaining the subsidiary and property interests in good standing and to support ongoing technical evaluation and future exploration planning.

KIETYÖNMÄKI LITHIUM PROJECT, FINLAND

The Kietyönmäki Project is located in the Tammela mining region in southern Finland. The region is well situated as it is close to rail, road and other infrastructure. The Tammela area is one of the best-known lithium-bearing pegmatite regions in Finland. Tammela is in the Häme volcanic belt that comprises volcanic rocks intercalated with minor greywackes and metamorphosed clay-rich sediments units which have been intruded by plutonic rocks and late-tectonic K-granites with associated pegmatite dykes. The Kietyönmäki Project was originally identified by the Finnish Geological Survey ("GTK") in the mid-1980s and was subsequently advanced through limited exploration by previous operators.

Litiumlöydös Oy holds a 100% interest in and to the mining licenses comprising the Kietyönmäki Project. Litiumlöydös Oy is a private company based in Finland, which is 100% owned by the Company. The Company initially acquired an 83.6% interest in Litiumlöydös Oy in 2022 and increased its ownership to 100% on April 9, 2024, through the acquisition of the remaining minority interest.

Recent Exploration Activities

Kietyönmäki was first acquired in early 2022, with an initial land position of approximately 365 hectares. Shortly thereafter, the Company added an additional 535 hectares, bringing the total land area to 900 hectares. The Kietyönmäki Project is comprised of three property areas, two of which are currently in the process of being converted from reservation status to exploration permits.

Field work, including bedrock mapping and outcrop/boulder prospecting and sampling, commenced in the summer of 2022 and several previously unrecognized pegmatites were discovered in outcrop and sampled. This prospecting work indicated that continued exploration in the area was warranted.

Between 2022 and 2023, the Company completed surface exploration and a diamond drilling program at the Kietyönmäki Project, which confirmed the presence of spodumene-bearing lithium pegmatites and improved the geological understanding of the project. Drilling and surface sampling demonstrated continuity of lithium mineralization along strike and at depth, supporting the exploration potential of the project. Details of this work have been previously disclosed in the Company's news releases, including those dated September 14, 2022, and October 19, 2023.

On July 17, 2024, the Company announced that it had started an exploration program in Finland, primarily focused on newly acquired properties, Kannus, Kast and Kova, which have since been dropped, as well as at Kietyönmäki. The program consisted of mapping and sampling LCT-type pegmatites, with the goal of defining potential drilling targets. The exploration was completed at the beginning of September 2024, and the sampling results have been received. After reviewing the exploration results, the Company elected to allow the Salkola reservation to expire rather than convert it into an exploration permit (see news release dated March 13, 2025).

During the year ended July 31, 2025, exploration activity at the Kietyönmäki Project was limited and focused primarily on the completion and evaluation of surface sampling over newly acquired tenure and desktop technical work to assess exploration results. Total exploration expenditures incurred during the year were approximately \$143,000. The Company also recorded a write-down of approximately \$45,000 relating to historical costs incurred on the Salkola reservation.

During the nine months ended April 30, 2026, activity at the Kietyönmäki Project was limited and consisted primarily of general and administrative expenditures, including legal, compliance, tax, and audit costs, incurred to maintain the project and related subsidiary entities in good standing and to support ongoing claim and permit maintenance activities. No field-based exploration or drilling activities were conducted during the periods.

LIBERTY LITHIUM PROJECT, SOUTH DAKOTA, USA

The Company's Liberty Project currently consists of 410 unpatented lode claims covering approximately 12.66 square miles (nearly 32.8 square kilometers) in a historic lithium-beryllium ("Li-Be") producing area near Custer, South Dakota. In August 2024, the Company completed a review of the Liberty Project and elected to relinquish 318 of the 728 originally staked claims, retaining those claims considered to be most integral to the project in order to preserve core exploration potential and reduce ongoing holding costs.

The Liberty Project hosts many hundreds of pegmatite bodies, many of which have been characterized as LCT pegmatites. Historical mining and exploration activities in the area have identified lithium-beryllium mineralization associated with these pegmatites. These adjudicated claims cover lands administered by the U.S. Bureau of Land Management ("BLM") and the U.S. Forest Service ("USFS"). There are private property holdings and government rights-of-way within the USFS lands, and the Company's claims are positioned to recognize pre-existing titled ownership rights and rights-of-way. The claim package is located in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the area. Regional mapping and historical studies have identified numerous lithium-bearing pegmatite occurrences across the broader project area.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Results from this early-stage sampling program identified known historical mining areas and outlined additional anomalous zones, supporting the prospective nature of the Liberty Project. A follow-up program of detailed mapping and sampling was carried out in the summer of 2023 to enhance target delineation.

Recent Exploration Activities

Exploration activities completed between 2022 and 2023 included geological mapping and surface sampling programs designed to evaluate the extent and continuity of lithium-bearing pegmatites and to inform future exploration planning. Details of this work have been previously disclosed in the Company's news releases, including those dated June 5, 2023, and August 29, 2023.

During the year ended July 31, 2025, the Company spent approximately \$141,000, primarily related to the renewal and maintenance of its remaining BLM claims, which are subject to annual maintenance fees payable each August. No material field-based exploration activities were conducted during the year. The Company also recognized a write-down of approximately \$761,000 in connection with the relinquishment of 318 of its 728 claims, reflecting a strategic decision to retain the core portions of the project and reduce ongoing holding costs.

During the nine months ended April 30, 2026, activity at the Liberty Project was limited and consisted primarily of claim maintenance expenditures, and desktop level technical review and evaluation. The costs incurred primarily relate to approximately \$121,000 paid to renew the Company's remaining BLM claims. No field-based exploration or drilling activities were conducted during the period.

PATRIOT LITHIUM PROJECT, COLORADO, USA

On October 13, 2022, the Company announced its Patriot Project after establishing a land position by staking claims in a historic Li-Be producing area of Gunnison County, Colorado. The Company currently holds a total of 100 unpatented lode claims covering approximately 3.01 square miles (nearly 7.8 square kilometers).

The Patriot Project is located in a historic Li-Be pegmatite district where lithium-beryllium mineralization has been identified through historical mining and exploration activities. The Company's claim package covers or surrounds areas of past LCT pegmatite production in the Ohio City area. Regional mapping and historical studies have identified numerous pegmatite occurrences across the broader project area.

A reconnaissance rock-chip sampling program was carried out in conjunction with the initial staking of the claims to identify areas warranting follow-up exploration. Results from this early-stage sampling identified historical mining areas and outlined additional prospective zones, supporting the geological prospectivity of the Patriot Project. A follow-up program of detailed mapping and surface sampling was carried out in the summer of 2023 to further refine exploration targets.

Recent Exploration Activities

Exploration activities completed between 2022 and 2023 included geological mapping and surface sampling programs designed to evaluate the extent and continuity of lithium-bearing pegmatites and to inform future exploration planning. Details of this work have been previously disclosed in the Company's news releases dated October 13, 2022, and September 21, 2023.

In August 2024, the Company completed a strategic review of the Patriot Project and elected to relinquish 117 of the 217 active claims, retaining those claims considered to be most integral to the project in order to reduce ongoing holding costs while preserving core exploration potential. As a result, the Company recorded a write-down of approximately \$368,000 during the year ended July 31, 2025. During the year ended July 31, 2025, the Company spent approximately \$30,000, primarily related to the renewal and payment of annual BLM claim maintenance fees, which are due each August. No field-based exploration or drilling activities were conducted during the year.

During the nine months ended April 30, 2026, activity at the Patriot Project was limited and consisted primarily of claim maintenance expenditures, and desktop level technical analysis. The costs incurred primarily relate to approximately \$29,000 paid to renew the Company's remaining BLM claims. No field-based exploration or drilling activities were conducted during the period.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The scientific and technical information in this MD&A relating to the Company's lithium projects, including the Bergby Project, Kietyönmäki Project, and the Company's projects in the United States, was reviewed, verified and approved by Isabelle Lépine, M.Sc., P.Geo. Ms. Lépine is a Registered Professional Geologist in British Columbia, and a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Lépine is the Director of Mineral Resources of the Company and is not independent of the Company.

Scientific and technical information relating to the Duobblon project is supported by the independent technical report titled *"Technical Report on the Duobblon Uranium Project, Västerbotten County, Lapland Province, Kingdom of Sweden"*, which was prepared by Avrom E. Howard, M.Sc., P.Geo., of Nebu Consulting LLC, an independent Qualified Person as defined under NI 43-101.

RESULTS OF OPERATIONS

	Three months ended April 30,		Nine months ended April 30,	
	2026	2025	2026	2025
Expenses				
Salaries and consulting fees	\$ 104,820	\$ 34,125	\$ 183,653	\$ 142,833
Share-based payments	1,302,638	-	1,302,638	10,268
Depreciation	11,263	16,348	37,179	49,044
General and administration	19,698	4,402	51,181	38,486
Investor relations, marketing and conferences	29,223	8,332	29,223	34,238
Other consulting fees	-	24,000	-	52,500
Professional fees	20,847	-	49,143	27,431
Public company costs and director fees	31,038	31,531	90,276	93,031
Regulatory and transfer agent fees	12,798	16,469	43,848	34,390
Other	1,312	1,532	3,609	1,532
Foreign exchange loss	4,423	356	7,617	7,363
Loss from operations	1,538,060	137,095	1,798,367	491,116
Other (income) expense				
Write-down of evaluation and exploration assets	-	759,895	-	804,413
Other (income) expense	(2,006)	(2,175)	(32,362)	1,985
Interest income	(6,201)	(1,585)	(12,967)	(17,338)
Interest expense	2,048	6,473	7,969	16,645
Net loss for period	\$ 1,531,901	\$ 899,703	\$ 1,761,007	\$ 1,296,821

QUARTERLY RESULTS - THREE MONTHS ENDED APRIL 30, 2026 ("Q3 2026") COMPARED TO THE THREE MONTHS ENDED APRIL 30, 2025 ("Q3 2025")

The net loss for the three months ended April 30, 2026, was approximately \$1,532,000 compared to approximately \$899,000 for the three months ended April 30, 2025. Material variances are as follows:

- Salaries and consulting fees increased in Q3 2026 compared to Q3 2025, primarily due to the addition of the Company's full-time President and increased salary costs related to certain administrative staff upon the closing of the SM Transaction. In addition, other members of management had reduced their salaries and consulting fees in the comparative period and have remained at similar levels in the current period.
- Share-based payments are typically not consistent from period-to-period. Share-based payments expense is \$1,302,638 in Q3 2026, and \$Nil in Q3 2025, as 2,562,500 options were granted during Q3 2026. These options are exercisable at \$0.64 per common share and vested immediately on the grant date. There were no options granted in the comparative period.
- Depreciation expense decreased slightly in Q3 2026 compared to Q3 2025, primarily due to the derecognition of the Company's right-of-use asset in October 2025, following the subleasing of its remaining office space.
- Other consulting fees were \$Nil in Q3 2026, compared to \$24,000 in Q3 2025, as the Company discontinued the engagement of certain external consultants late in the prior year, as part of its ongoing cost-reduction measures, and has not re-engaged any of these individuals since that time.
- Investor relations, marketing and conference costs were \$29,223 in Q3 2026, compared to \$8,332 in Q3 2025, as the Company began to increase its investor relations and marketing activities in the period and attending certain conferences, which it did not do in the comparative period.

- Professional fees increased modestly to \$20,847 in Q3 2026 compared to \$Nil in Q3 2025, as the Company incurred certain professional fees to support its corporate activities, all while maintaining its efforts to continue completing an increased amount of legal, regulatory and corporate tasks in-house.
- Public company costs and director fees have remained relatively consistent in Q3 2026 compared to Q3 2025.
- Regulatory costs decreased in Q3 2026 compared to Q3 2025, primarily due to lower assessed OTCQB listing fees compared to Q3 2025.
- Interest income increased in Q3 2026 compared to Q3 2025, primarily due to higher average cash balance on hand during the period after completion of the November 2025 Private Placement, resulting in higher amount of funds earning interest.

YEAR-TO-DATE RESULTS - NINE MONTHS ENDED APRIL 30, 2026 ("YTD 2026") COMPARED TO THE NINE MONTHS ENDED APRIL 30, 2025 ("YTD 2025")

The net loss for the nine months ended April 30, 2026, was approximately \$1,761,000 compared to approximately \$1,297,000 for the nine months ended April 30, 2025. Material variances are as follows:

- Salaries and consulting fees increased in YTD 2026 compared to YTD 2025, primarily due to the addition of the Company's full-time President and increased salary allocation costs related to certain administrative staff, upon the closing of the SM Transaction. This increase is offset by the Company replacing its CEO during the current period, and the interim CEO does not take a salary. In addition, certain members of management reduced their salaries and consulting fees in the second quarter of the prior year, resulting in higher overall costs in the first quarter of the comparative period.
- Share-based payments are typically not consistent from period-to-period. Share-based payments expense is \$1,302,638 in YTD 2026 compared to \$10,268 in YTD 2025. During YTD 2026, 2,562,500 options with an exercise price of \$0.64 per common share were granted and vested immediately on the grant date. During YTD 2025, the expense relates primarily to the vesting of the final tranche of stock options granted in October 2023, of which one-third vested immediately, one-third vested after six months and the final third vested after twelve months. There were no options granted in the comparative period.
- Depreciation expense decreased slightly in YTD 2026 compared to YTD 2025, primarily due to the derecognition of the Company's right-of-use asset in October 2025, following the subleasing of its remaining office space.
- Other consulting fees were \$Nil in YTD 2026, compared to approximately \$52,500 in YTD 2025, as the Company discontinued the engagement of certain external consultants late in the prior year, as part of its ongoing cost-reduction measures, and has not re-engaged any of these individuals since that time.
- Investor relations, marketing and conference costs were \$29,223 in YTD 2026, compared to \$34,238 in YTD 2025, as the Company did not incur significant investor relations and marketing activities or conference costs during the period.
- Professional fees remained relatively consistent, increasing by approximately \$22,000 in YTD 2026 compared to YTD 2025 as the Company incurred certain professional fees to support its corporate activities, all while continuing its efforts to complete an increased amount of legal, regulatory and corporate tasks in-house.
- Public company costs and director fees have remained relatively consistent in YTD 2026 compared to YTD 2025.
- Regulatory costs increased in YTD 2026 compared to YTD 2025, primarily due to the timing of expenses associated with the Company's transition from the OTCQX market to the OTCQB market in the prior year.
- Interest income decreased in YTD 2026 compared to YTD 2025, primarily due to the timing of financing activities. In the comparative period, financing proceeds were received shortly before the period began and were available to earn interest for the full period, whereas in the current period the financing occurred approximately midway through, resulting in a lower average cash and GIC balance earning interest.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended April 30, 2026:

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss (Income)	E&E Assets	Total Assets	Total Liabilities
	\$	\$	\$	\$	\$	\$	\$
April 30, 2026	Nil	1,531,901	0.04	1,772,517	16,776,037	18,358,145	242,747
January 31, 2026	Nil	144,067	0.00	30,652	16,796,529	18,824,836	239,248
October 31, 2025	Nil	85,039	0.00	(225,222)	10,638,998	11,406,934	369,161
July 31, 2025	Nil	1,369,836	0.06	1,345,167	10,139,790	11,165,196	352,645
April 30, 2025	Nil	899,703	0.04	517,965	11,227,939	12,422,703	264,985
January 31, 2025	Nil	203,729	0.01	172,285	11,568,144	12,855,633	179,950
October 31, 2024	Nil	193,389	0.01	51,065	11,373,569	13,105,188	282,220
July 31, 2024	Nil	723,815	0.04	538,957	10,812,533	13,180,749	316,984

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section “Results of Operations”, and below, management does not believe that meaningful information about the Company’s operations can be derived from an analysis of quarterly fluctuations in any more detail than presented herein.

The Company’s net loss per period has historically fluctuated based on the different levels of corporate activity, changes to management and staff headcounts, use of consultants, the use and timing of professional services, the expensing of stock-based compensation and engagement of marketing initiatives. All the Company’s acquisition and ongoing exploration costs are capitalized as per the Company’s accounting policy, and the costs incurred relating to its exploration properties, other than any impairments or write-downs, do not impact the Company’s net loss for any period.

Exploration & evaluation assets remained consistent in the quarter ended April 30, 2026, after having increased significantly in the quarter ended January 31, 2026, as a result of completing the Transaction, resulting in the addition of several Swedish and Finnish uranium and rare earth element properties to the Company’s portfolio of projects. While working to close the Transaction, the Company incurred modest expenditures on its existing properties, primarily incurring care & maintenance costs. Prior to that, exploration & evaluation assets had increased modestly in the quarter ended October 31, 2025, primarily reflecting claim renewal costs incurred in the United States, ongoing claim maintenance expenditures in Sweden and Finland, and the impact of foreign exchange movements, including the strengthening of the Swedish Krona and the Euro, which increased the Canadian dollar carrying value of certain foreign-denominated exploration assets. Exploration & evaluation assets decreased in the quarter ended July 31, 2025, primarily due to write-downs recorded on the Patriot and Liberty projects, partially offset by costs incurred to maintain the properties in good standing. In the quarter ended April 30, 2025, exploration & evaluation assets decreased as a result of the Company’s decision to drop the Kast, Kova, and Kannus property reservations in Finland and not convert them to exploration permits, resulting in write-downs totalling approximately \$760,000. In the quarter ended January 31, 2025, a write-down of approximately \$45,000 was recognized related to the expiration of the Salkola reservation, partially offset by expenditures for mineralogical test work at Bergby and desktop analysis of sampling results from Finland. In the quarter ended October 31, 2024, the Company completed its Finnish exploration program and renewed BLM claims in the United States and exploration permits in Sweden. In the quarter ended July 31, 2024, the Company recorded a write-down of the Freedom Project, offset by expenditures on its then-new Finnish projects.

Total assets of the Company decreased slightly in the quarter ended April 30, 2026, primarily due to the Company’s use of cash for administrative expenditures and to settle liabilities that had been outstanding. Total assets increased significantly in the quarter ended January 31, 2026, as a result of completing the Transaction to acquire Swedish Minerals, resulting in a significant addition to exploration & evaluation assets, as well closing the \$2.25 million Private Placement financing. Prior to that, total assets increased in the quarter ended October 31, 2025, primarily due to impact of foreign exchange movements on the foreign denominated exploration & evaluation assets. Total assets of the Company decreased in the quarter ended July 31, 2025, primarily due to the Company’s operational expenditures and partial write-down of its U.S. properties, resulting from the relinquishment of certain BLM claims. Total assets of the Company decreased in the quarter ended April 30, 2025, due in part to the write-off of the Company’s Finnish property reservations,

along with ongoing operating expenses. Declines also occurred in the quarters ended January 31, 2025, October 31, 2024, and July 31, 2024, due to cash outlays in relation to operating expenditures.

Total liabilities of the Company fluctuate from period to period, primarily in relation to the timing, amount and types of activity ongoing at the time. All of the Company's vendors and suppliers will issue an invoice within a reasonable time frame after providing services, and the Company will typically remit payment in line with the prescribed payment terms. This often results in a timing difference, contributing to a larger payable balance at the end of certain reporting periods. Liabilities increased significantly in the quarter ended July 31, 2025, as the Company deferred payments to its officers, directors and certain vendors in order to preserve its treasury. Liabilities remained elevated in the quarter ended October 31, 2025, primarily due to these deferred payments continuing to remain outstanding until they were settled subsequent to the closing of the Private Placement in the quarter ended January 31, 2026.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing, and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management closely monitors the Company's cash requirements and manages expenditures in line with available liquidity, including adjusting the timing and scope of activities as required. The Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as additional equity placements, debt or joint venture arrangements.

As at April 30, 2026, the Company had cash and cash equivalents of approximately \$884,000, compared to approximately \$291,000 at July 31, 2025. The increase in cash and cash equivalents reflects the receipt of funds from the November 2025 Private Placement, offset by expenditures primarily related to general and administrative costs, claim maintenance expenditures, transaction-related costs associated with the acquisition of Swedish Minerals AB, and settlement of certain previously deferred obligations.

As at April 30, 2026, the Company's ability to meet its obligations, advance its exploration programs and fund ongoing activities is dependent on the completion of additional financing. On November 19, 2025, the Company completed a non-brokered private placement for aggregate gross proceeds of approximately \$2.25 million. The net proceeds of the financing are intended to be used for general working capital and corporate purposes, to advance exploration and evaluation activities across the Company's portfolio, as well as to support due diligence, regulatory and transactional related costs to complete the acquisition of Swedish Minerals AB. Subsequent to period end, the Company completed a further non-brokered private placement for aggregate gross proceeds of \$1.20 million, the net proceeds of which are intended to be used for general working capital purposes and for continued exploration of the Company's properties.

Notwithstanding the completion of these financings, the Company will continue to require additional financing to advance its exploration programs and meet its ongoing obligations in the long-term. The Company's ability to continue as a going concern is dependent on its ability to obtain such financing. While the Company has been successful in raising funds in the past, there can be no assurance that additional financing will be available on acceptable terms, or at all. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

CASH FLOW SUMMARY

	Nine months ended April 30,	
	2026	2025
Cash and cash equivalents, beginning of period	\$ 291,204	\$ 1,265,331
Cash used in operating activities	(684,679)	(81,792)
Cash used in investing activities	(919,608)	(772,497)
Cash from (used in) financing activities	2,197,558	(22,070)
Cash and cash equivalents, end of period	\$ 884,475	\$ 388,972

Operating Activities

For the nine months ended April 30, 2026, cash used in operating activities was \$684,679, compared to \$81,792 in the comparative period.

Operating cash outflows primarily reflect the Company's general and administrative expenditures and corporate overhead, as exploration and evaluation expenditures are capitalized and presented within investing activities. The increase in cash used relative to the prior period is largely attributable to an increase in activity due to the acquisition of Swedish Minerals and the settlement of deferred payables that had accumulated at the prior period-end, in addition to regular operating and general and administrative expenditures. These amounts were settled during the period following completion of the Company's financing.

Investing Activities

For the nine months ended April 30, 2026, cash used in investing activities was \$919,608, compared to \$772,497 in the comparative period.

During the nine months ended April 30, 2026, investing activities comprised of exploration and evaluation expenditures of \$376,020 compared to \$772,497 in the comparative period, reflecting ongoing advancement of the Company's project portfolio, offset by cost-reduction measures initiated late in the prior fiscal year. In addition, during the nine months ended April 30, 2026, the Company paid cash consideration of \$427,500 to SM shareholders, finders' fees of \$22,500, and other transaction costs of \$97,172, all relating to the acquisition of Swedish Minerals.

Financing Activities

For the nine months ended April 30, 2026, cash provided by financing activities was \$2,197,558 compared to cash used in financing activities of \$22,070 in the comparative period.

Financing activities were primarily driven by \$2,250,000 proceeds from the November 2025 Private Placement, net of share issuance costs. Additional cash outflows in both periods relate to principal and interest payments on lease liabilities, partially offset by collections on sublease receivables.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management personnel include those that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that its key management personnel consist of the Company's directors and officers.

During the three and nine months ended April 30, 2026 and 2025, the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Three months ended April 30,		Nine months ended April 30,	
	2026	2025	2026	2025
Management salaries and consulting fees	\$ 66,188	\$ 28,687	\$ 132,646	\$ 123,250
Director fees	25,587	25,000	75,000	75,000
Share-based compensation	1,054,819	-	1,054,819	-
Total key management compensation	\$ 1,146,594	\$ 53,687	\$ 1,262,465	\$ 198,250

Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed.

For the three and nine months ended April 30, 2026 and 2025, the Company's transactions with related parties included director fees to current and former directors of the Company, and management and/or consulting fees to companies controlled by current and former directors and/or officers of the Company as follows:

- Director fees of \$25,587 and \$75,000, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$25,000 and \$75,000, respectively), to current and former non-executive directors of the Company.
- Management fees of \$Nil and \$9,083, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$7,500 and \$41,500, respectively), to a company controlled by the former President, CEO and director of the Company.

- (c) Management fees of \$3,063 and \$21,438, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$9,187 and \$36,750, respectively), to a company controlled by the VP of Compliance and Corporate Secretary of the Company.
- (d) Management fees of \$15,000 and \$30,000, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$Nil and \$Nil, respectively), to a company controlled by the Company's President.

Related party balances

As at April 30, 2026, \$22,176 (July 31, 2025 - \$104,522) was due to related parties and included in trade payables and accrued liabilities. Of this amount, owing to the Company's directors and officers were \$7,000 and \$15,176, respectively (July 31, 2025 - \$75,000 and \$29,522, respectively). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Options granted

On March 8, 2026, 2,075,000 options with an exercise price of \$0.64 were granted to key management personnel.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has not adopted any new amendments to IFRS in the current period that had a significant impact on the Company's consolidated financial statements.

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended July 31, 2025, and nine months ended April 30, 2026. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets and financial liabilities are classified as follows:

	April 30, 2026	July 31, 2025
Financial Assets		
Cash and cash equivalents	\$ 884,475	\$ 291,204
Total financial assets	\$ 884,475	\$ 291,204
Financial Liabilities		
Accounts payable	\$ 142,880	\$ 97,096
Amounts due to related parties	22,176	104,522
Total financial liabilities	\$ 165,056	\$ 201,618

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts for cash and cash equivalents, accounts payable, and amounts due to related parties approximate their fair values due to the short-term nature of these instruments.

The Company does not have any level 1, level 2 or level 3 financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company is exposed in varying degrees to a variety of financial instrument-related risks, including credit risk, liquidity risk and market risk. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Receivables consist primarily of value added tax receivables from the tax authorities in Canada, Sweden and Finland, as well as receivables from arms length third parties. The Company has been successful in recovering input tax credits in the past and has settled its receivables owing from third parties, subsequent to April 30, 2026, and believes credit risk with respect to receivables is insignificant. Overall, credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Following the completion of the Company's non-brokered private placements on November 19, 2025, and June 12, 2026, the Company believes that its available cash resources are sufficient to settle its near-term obligations, including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs, and its ability to pursue additional sources of financing, including further equity placements. The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary. Liquidity risk is assessed as high.

Market Risk

Foreign exchange risk

The Company's reporting and functional currency is the Canadian dollar ("CAD") but also undertakes transactions denominated in US dollars ("USD"), Swedish Krona ("SEK"), and Euros ("EUR"). As the exchange rates between CAD, and the SEK, USD and EUR fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, value-added tax receivables, receivables, and accounts payable and accrued liabilities denominated in foreign currencies, which are subject to currency risk.

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at April 30, 2026.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at April 30, 2026, the Company held \$700,000 (July 31, 2025 - \$Nil) of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The prices of lithium, uranium, and certain rare earth elements have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility, making adjustments in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs, and exploration and development programs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. There has been no change in the Company's management of capital during the nine months ended April 30, 2026, or for the year ended July 31, 2025.

OTHER MD&A DISCLOSURE REQUIREMENTS**Information available on SEDAR+**

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR+ website www.sedarplus.ca.

Disclosure by Venture Issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in this MD&A.

An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties are disclosed in Note 6 to the Financial Statements, and above in this MDA.

OFF-BALANCE SHEET ARRANGEMENTS

During the nine months ended April 30, 2026, or year ended July 31, 2025, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity, or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, the Company had the following issued and outstanding:

- 43,734,644 common shares.
- 12,833,332 share purchase warrants, which are exercisable to purchase a total of 12,833,332 common shares of the Company, with a weighted average exercise price of \$0.62. The exercise prices range from \$0.40 to \$0.80.
- 3,175,825 stock options, which are exercisable to purchase a total of 3,175,825 common shares of the Company at a weighted average exercise price of \$0.89. The exercise prices range from \$0.64 to \$2.10.
- 44,733 DSUs, which are exercisable upon each non-executive director's departure from the Company's Board.

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2025, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described in the Company's Annual MD&A for the year ended July 31, 2025, do not necessarily comprise all of the risks and uncertainties that the Company faces. In addition to those risk factors, and in particular following the acquisition of Swedish Minerals AB, the following additional risk should be considered:

Uranium and Rare Earth Element Regulatory Risk

The Company's uranium and rare earth element exploration projects in Sweden and Finland are subject to specific national regulatory frameworks that differ from those applicable to conventional mineral exploration. In Sweden, uranium mining was prohibited until January 1, 2026, when new legislation came into force reclassifying uranium as a concession mineral under the Swedish Minerals Act. Since that time, the regulatory framework has continued to evolve. Subsequent to the period end, on June 15, 2026, the Swedish Parliament approved additional amendments that remove the municipal veto over uranium extraction and processing, with these amendments expected to take effect on July 15, 2026, subject to final confirmation of the legislation. While these developments are viewed positively by the Company, the regulatory environment for uranium in Sweden and Finland remains relatively new and continues to develop. There can be no assurance that the regulatory frameworks in Sweden or Finland will not change in ways that could affect the Company's ability to obtain permits, advance exploration programs, or ultimately develop its uranium or rare earth element properties. The Company's uranium projects are also subject to oversight by the Swedish Radiation Safety Authority (SSM) with respect to radiation protection requirements, which may impose additional compliance obligations as the Company advances its programs.

Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial condition, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.