United Lithium Corp.
Management Discussion and Analysis
For the year ended July 31, 2025
As at November 21, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for United Lithium Corp. ("United" or the "Company") and has been prepared based on information known to management as of November 21, 2025.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, United. 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 consolidated financial statements, but it does not form part of those consolidated financial statements. This MD&A should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended July 31, 2025 (the "Financial Statements") and July 31, 2024, and the MD&A for the year ended July 31, 2024.

All information contained in this MD&A is current as of November 21, 2025, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), 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); 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 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, tantalum, tin and other commodities; 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 law.

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 November 21, 2025.

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.unitedlithium.com.

OVERVIEW OF THE BUSINESS

United 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 Stock Exchange ("CSE") and its common shares ("Shares") trade under the symbol ULTH. The Company's Shares also trade on the OTCQB and Frankfurt Stock Exchange under the symbols ULTHF and 0UL, 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 lithium properties in Sweden, Finland, and the USA. This portfolio includes 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

On October 17, 2025, the Company announced that it had entered into a binding Letter of Intent with Swedish Minerals AB, a private Swedish company, to acquire all of its issued and outstanding shares. If completed, the proposed transaction will mark a significant strategic expansion of United's portfolio beyond lithium, to include uranium and rare-earth element assets across Sweden and Finland. Such a combination would position the Company to evaluate opportunities across a broader range of critical and strategic metals important to Europe's clean-energy and nuclear-power transition.

At this stage, the transaction remains subject to completion of due diligence, regulatory approvals, and other customary closing conditions, and there can be no assurance that it will be completed on the terms contemplated or at all. Pending completion, United continues to advance its existing portfolio and evaluate exploration, acquisition, and partnership opportunities consistent with its strategy to establish a diversified European and North American critical-metals platform.

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 and has no assurance that additional funding will be available for future exploration and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. 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. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to raise future financing may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, changes in commodity prices, or country-specific risk factors. Overall, these material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

PROPOSED TRANSACTION, UNIT FINANCING AND MANAGEMENT CHANGE

On October 17, 2025, the Company announced that it had entered into a binding Letter of Intent ("LOI") with Swedish Minerals AB ("SM") to acquire all of the issued and outstanding shares of SM (the "Transaction") and also announced a non-brokered private placement to raise aggregate gross proceeds of up to $2,250,000 (the "Unit Financing").

Transaction Summary

Under the terms of the LOI, United will acquire 100% of the issued and outstanding shares (each, an "SM Share") of SM. In consideration for the SM Shares, SM shareholders will receive an aggregate of 25,000,000 common shares (each a "Share") of United at a deemed price of $0.20 per Share (pre-consolidation), and $450,000 in cash, payable as a $50,000 non-refundable deposit upon execution of the LOI and $400,000 at closing (as defined below) (unless an exclusivity extension is exercised, in which case the balance shall be adjusted as set forth below), all on a pro rata basis. All Shares issued in connection with the Transaction shall be subject to applicable resale restrictions and prior Canadian Securities Exchange ("Exchange") approval.

In connection with the closing of the Transaction (the "Closing"), United will conduct a consolidation of its issued and outstanding shares on the basis of one post-consolidation Share for every two (2) pre-consolidation Shares (the "Consolidation"), which is anticipated to result in a total of approximately 43,870,527 Shares being issued and outstanding. Upon Closing, the board of directors of United will be reconstituted to comprise five members, with three directors nominated by United and two directors nominated by SM (the "United Board Reconstitution"). All director nominees will be mutually agreed upon by both parties prior to execution of the definitive agreement. In addition, Andrew Bowering will be appointed Interim Chief Executive Officer and Jonathan Franklin will be appointed President of the Company following the Closing (together, the "Management Appointments"). Upon Closing, United will also grant to the shareholders of SM a 1.75% net smelter return royalty on all properties currently held by SM on terms to be agreed upon by the parties.

Either party has the right, in its sole discretion, to terminate the LOI at any time prior to the expiry of the exclusivity period (including any extension) if, upon completion of due-diligence investigations (including legal, financial, technical, and operational matters), title search, or financial review, either party is not satisfied with the results, or if any material adverse financial matter is identified. In the event of termination by United, any deposit(s) paid by United to SM shall be retained by SM as consideration for exclusivity. In the event of termination by SM, all deposits are to be repaid.

For a period of 30 days following execution of the LOI (the "Exclusivity Period"), SM has agreed not to solicit, negotiate, or accept any alternative acquisition or financing proposals relating to SM or its assets. United, at its sole discretion, extended the Exclusivity Period for an additional 30 days by paying a further non-refundable deposit of $50,000, which shall also be creditable against the purchase price at Closing.

Closing of the Transaction remains subject to customary conditions precedent, including completion of satisfactory due diligence by United, completion of the Consolidation, United Board Reconstitution and Management Appointments, and receipt of all necessary regulatory approvals, including Exchange acceptance. There can be no assurance that the Transaction will be completed on the terms contemplated or at all, and investors are cautioned that completion of the Transaction remains subject to satisfaction of these conditions.

Unit Financing

United also announced a non-brokered private placement to raise aggregate gross proceeds of up to $2,250,000 through the issuance of up to 15,000,000 pre-consolidation units (each, a "Unit") at a price of $0.15 per Unit. Each Unit will consist of one pre-consolidation Share and one pre-consolidation share-purchase warrant (each, a "Warrant"), with each Warrant exercisable into one additional pre-consolidation Share at a price of $0.30 per Share for a period of 24 months, subject to an acceleration provision whereby, in the event that the pre-consolidation Shares have a closing price on the Exchange (or such other exchange on which the Shares may be traded at such time) of $0.60 or greater per Share for ten (10) consecutive trading days any time after the Closing, United 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 Unit Financing was not conditional upon the closing of the Transaction, and United announced the closing of the fully-subscribed Unit Financing on November 20, 2025. The proceeds from the offering are anticipated to be used for general working-capital purposes and for continued exploration of the Company's properties. A portion of the proceeds may be used in connection with the Transaction and for exploration activities on SM's properties following the Closing. All securities issued in connection with the Unit Financing will be subject to applicable resale restrictions.

Management Change

On November 20, 2025, the Company also announces the appointment of Mr. Andrew Bowering as Interim Chief Executive Officer, effective immediately, replacing Scott Eldridge, who will continue to serve as a director of the Company.

PROJECT SUMMARY

BERGBY LITHIUM PROJECT, SWEDEN

The Bergby Project is a 100%-owned, district-scale, hard-rock lithium project covering 7,480 hectares ("ha") 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 kilometres ("km") 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.

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 the date that is seven years from the closing date of the acquisition.

On April 29, 2024, the Company announced that it had acquired the rights to the Axmarby Property after acquiring a 100% interest in Scandinavian Battery Metals ("SBM"), which holds the claims. The 14,015 ha (140 sq. km) Axmarby Property is located approximately 200 km north of Stockholm via highway E4 and 40 km north of the city of Gävle. Axmarby is also directly north of United's flagship Bergby Project, near the Gulf of Bothnia coast in central Sweden.

Axmarby Property

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 km 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 m, and in some cases could be traced up to 20 m.

Recent Exploration Activities

Since initially acquiring the Bergby Project in 2021, the Company has added additional exploration claims, increasing the Bergby Project area to 7,480 ha. The Company carried out its initial core drilling campaign throughout much of 2022, completing the final hole in December 2022. In April 2023, United commenced its second diamond drilling campaign, completing 60 holes for a total of approximately 5,600 m by November 2023. Assay results of all 60 holes drilled have been received, reviewed and released, and are discussed below.

2024 Mineralogical Test Program

On March 13, 2025, the Company announced that it had received the results from its mineralogical test work completed on four samples from Pegmatites B, C, D and E at the Bergby Project. Mineral abundance confirmed that for Pegmatite B, C, D and E, the primary lithium mineral is spodumene, accounting for 11.9% to 23.3% of the mineralized pegmatite mass. The lithium concentration in the spodumene is similar amongst the four samples at 3.43% to 3.52% Li_2O. The spodumene in the pegmatites was found to be mostly well exposed and amenable for well-known and effective separation by conventional flotation. The Test Work conducted by SGS Canada Inc. ("SGS") included chemical and mineralogical characterization of one composite sample from each of Peg B, C, D and E. The purpose of the Study was to determine the mineralogical attributes of the minerals found in the lithium-bearing pegmatites (see news release dated March 13, 2025).

2023 Drill Program

On April 20, 2023, the Company announced that drill crews had mobilized to the Bergby Project to commence a proposed 4,000 m diamond drill program (the "2023 Drill Program"). The 2023 Drill Program was originally proposed to be completed over approximately 50 holes with diamond drilling to be undertaken by Ludvika Borr Teknik AB, of Sweden. On November 21, 2023, it was announced that the 2023 Drill Program had been expanded to 6,000 m and was expected to be completed by early 2024. The program design incorporated the findings from previous exploration activities and had two main objectives:

- To further define known lithium-bearing pegmatites by drilling along strike and to depth, testing for potential parallel zones and extending known mineralization down dip.
- To drill several lithium mineral-bearing pegmatite outcrops that have yet to be drill-tested and are primary targets to potentially expand lithium mineralization.

On November 21, 2023, the Company announced the discovery of three new spodumene-bearing pegmatites and drill intercepts of 1.92% Li_2O over 26.8 m and 1.54% Li_2O over 28 m at the Bergby Project, Sweden. During 2023, prospecting and subsequent drilling led to the discovery of three new spodumene-bearing pegmatite bodies, Pegmatites D, E and F, bringing the total drilled pegmatites on the Bergby Project to five (with a collective strike length of 4,000 m). Pegmatite F, discovered in outcrops, is yet to be drilled. Highlights of assay results for Pegmatite D include 1.92% Li_2O over 26.80 m from 3.60 m depth down hole (hole BBY23132); 1.54% Li_2O over 28.01 m from 9.12 m depth down hole (hole BBY23135); 1.82% Li_2O over 12.97 m from 14.05 m depth down hole (hole BBY23138); and 1.96% Li_2O over 9.68 m from 38.87 m depth down hole (hole BBY23141). Newly identified pegmatite outcrops and several unsourced spodumene-bearing pegmatite boulder trains remain to be further explored.

On January 11, 2024, the Company announced that it had completed a total of approximately 5,600 m in 60 drill holes and reported the assays results for an additional 10 drill holes. All the results were from Pegmatite D and highlights from the results included 1.05% Li_2O over 32.75 m, from 75.5 m down holes (hole BBY23155); 1.01% Li_2O over 8.01 m from 22.89 m down hole (hole BBY23150); 0.86% Li_2O over 35.23 m down hole (hole BBY23152) and 0.84% Li_2O over 83.06 m down hole (hole BBY23154).

On June 12, 2024, the Company reported assay results for an additional 34 holes. Seventeen of the holes were from Pegmatite D and notable intersections from these results included 0.71% Li_2O over 14.11 m, from 111.35 m depth downhole (estimated true width of 16.67 m) in hole BBY23166. First results from Pegmatite E have been released for 17 holes and significant intersections included 0.62% Li_2O over 20.02 m, from 38.95 m depth downhole (estimated true width of 14.16 m) in hole BBY23170, including a high-grade interval of 1.58% Li_2O over 1.82 m from 42.00 m depth down hole (estimated true width of 1.5 m). The second-best intersection in Pegmatite E includes 0.72% Li_2O over 14.54 m, from 105.03 m depth downhole (estimated true width of 10.0 m) in hole BBY23184, including a high-grade interval of 1.63% Li_2O over 5.09 m from 111.06 m depth down hole (estimated true width of 3.5 m).

Pegmatite D has been drill tested along a strike length of 725 m and to a depth of 120 m below surface and has an estimated maximum width of 22 m. Pegmatite E has been drill tested along a strike length of 440 m to a depth of 150 m below surface and has an estimated maximum true width of 15 m.

On June 12, 2024, United provided an update on the remaining assays results from two holes from the 2023 Drill Program. Pegmatites were found in both holes (BBY23185 and BBY23189), no spodumene was observed and the Li_2O grade was low.

The Company expects that it will eventually carry out further exploration work at both Bergby and the Axmarby Property in the future, and that this work is likely to include mapping, sampling, ground geophysics and drilling.

During the year ended July 31, 2025, the Company incurred approximately $149,000 in exploration related expenditures at the Bergby Project as it continued to analyze the results of the past drilling, in order to prepare future exploration plans for Bergby.

Sample Preparation and Quality Assurance/Quality Control ("QA/QC") for the Bergby Drill Programs

Drilling for the 2023 Drill Program was undertaken by Ludvika BorrTeknik AB of Ludvika, Sweden. Drilling prior to October 2022, was carried out by Dala Prospektering AB, which is the same company and comprised the same personnel, prior to undergoing a corporate name-change. Diamond drill core is logged, photographed, and sampled by Company staff in a secure core facility at its warehouse at the secure Norrsundet port facility, located approximately 5 km from the Bergby Project area. Core samples are cut in half longitudinally using a diamond cutting saw, and half cores submitted to ALS Ltd. ("ALS") facilities in Piteä, Sweden for preparation. Certified reference standards and blanks are routinely inserted into the sample stream as part of the Company QA/QC program. The samples are then securely forwarded for analysis by ALS to their laboratory in Loughrea, Ireland, an accredited mineral analytical laboratory (ISO/IEC 17025:2017 and ISO 9001:2015). Samples were analyzed using the ME-MS89L technique which analyzes 53 elements is consistent with standard industry practice for lithium-mineralized pegmatites and had been determined to be appropriate by the Company's Qualified Person at the time.

No QA/QC issues were identified in the results reported by ALS. The Company's Qualified Person at the time of each drill program was of the opinion that the sample preparation, analytical, and security procedures followed were sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported. All drill intercepts reported are down-hole core lengths.

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 discovered by the Finnish Geological Survey ("GTK") in the mid-1980's. GTK drilled 17 shallow diamond drill holes testing to 70 m below surface across three traverses, including one traverse of very shallow holes to locate bedrock. In 2016, six holes were drilled by Sunstone Metals Limited ("Sunstone") which intersected lithium mineralization hosted within a spodumene-bearing pegmatite dyke swarm.

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 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone in February 2022.

As consideration for acquiring the initial 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone in 2022, the Company:

- paid $420,000 in cash; and

- issued 871,803 common shares of the Company (each, a "Transaction Share") at a deemed price of approximately $0.48 per Transaction Share. The Transaction Shares were escrowed and released over an 8-month period whereby 70% of such Transaction Shares were released on June 11, 2022, and the remaining 30% Transaction Shares were released on October 11, 2022.

The remaining 16.4% of share capital outstanding in Litiumlöydös Oy was owned by Tammela Minerals Oy's ("Tammela"), a wholly-owned subsidiary of Nortec Minerals Corp. ("Nortec"), and all parties were party to a joint venture agreement whereby in the event that Tammela's interest fell below 10%, Tammela's interest would convert to a 1.5% net smelter royalty and United's interest would increase to 100%.

On April 9, 2024, the Company announced that it had increased its ownership of the Kietyönmäki Project from 83.6% to 100% after acquiring Tammela's 16.4% minority interest in Litiumlöydös Oy. As consideration, the Company paid Nortec $200,000 in cash, in exchange for 490 common shares of Litiumlöydös Oy from Tammela, representing the 16.4% minority interest. As a condition of closing, all involved parties entered into a Deed of Variation for the purposes of removing Litiumlöydös Oy and United as parties to a joint venture agreement, extinguishing Tammela's right to any royalties on any future production at the Kietyönmäki Project.

Recent Exploration Activities

Kietyönmäki was first acquired in early 2022, and the Company added an additional 535 ha shortly thereafter (as announced on September 14, 2022), bringing the total land area to 900 ha. The Company further increased its land position during the year ended July 31, 2024, when it announced it had increased its Finland claims by approximately 20,000 ha, after making a new claim reservation approximately 6 km southeast of the main Kietyönmäki tenure. This new claim reservation, referred to as Salkola, covered one known LCT pegmatite with historical sampling of 2% Li_2O and was in an area highly prospective for further LCT pegmatite discoveries. Salkola was classified as a 'reservation' and was valid until January 21, 2025. The Company evaluated recent results and determined that it would not convert any portion of the property into an exploration permit, and allowed the reservation to lapse. Under a reservation status, the Company had the right to complete field work, including mapping and sampling, to potentially identify future drill targets and would have been allowed to convert the reservation into an exploration permit without interference of other exploration companies. The annual cost of an exploration permit is significantly higher than the annual cost of a reservation.

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. Reconnaissance exploration was extended to the larger LCT pegmatite-prospective Tammela area, which hosts several complex pegmatites.

On September 14, 2022, drilling commenced at Kietyönmäki, and a total of 13 shallow drill holes were completed, totaling 1,450 m in length (the "2022-2023 Drill Program"). The objective of the drill program was to confirm and improve upon the current geological understanding of the Kietyönmäki Project.

In late 2022, the Company completed a 100-sample percussion drilling program along two survey lines to acquire information regarding depth to bedrock beneath the overburden in untested areas in the Kietyönmäki Project. The results indicated minimal soil cover, warranting additional exploration work to be performed in untested parts of the Kietyönmäki Project.

Results of the 2022-2023 Drill Program at Kietyönmäki were announced October 19, 2023. The Company completed 1,450 m of diamond drilling in 13 holes, primarily targeting the lithium-bearing Main Dyke. This body is now drill-confirmed to be more than 200 m long, up to 25 m wide and extending to a depth of at least 160 m. The Main Dyke remains open along strike to the southeast and to depth. The geology of the host rocks and pegmatite composition at Kietyönmäki are similar to that observed in the Kaustinen region of Finland, which hosts the Keliber Lithium Project, owned 79.8% by Sibanye-Stillwater Corp. Highlights of the results from the 2022-2023 Drill Program include:

- 1.52% Li_2O over 25.95 m from 33.70 m depth down hole in hole ULDH-3; and
- 1.45% Li_2O over 29.50 m from 69.10 m depth down hole in ULDH-4.

This new drilling builds upon positive historical drill results from previous operators including:

- 1.53% Li_2O over 23 m drilled GTK; and
- 1.10% Li_2O over 42 m by previous operator, Sunstone.

Percussion drilling indicates that lithium-mineralized pegmatite is present as far as 230 m southeast of the Main Dyke outcrop. Further, boulder sampling recovered lithium-bearing pegmatite samples ranging from 0.88% Li_2O to 2.44% Li_2O up to 400 m from the Main Dyke. This exploration data is encouraging and indicates that further exploration is warranted to identify more lithium-bearing pegmatites at Kietyönmäki.

On July 17, 2024, the Company announced that it had started an exploration program in Finland, primarily focused on its newly acquired properties, Kannus, Kast and Kova, as well as Kietyönmäki and the Salkola Property reservation. 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, the Company spent approximately $143,000 on exploration activities at Kietyönmäki, which included wrap up of surface sampling over newly acquired tenure, in addition to some desktop exploration work to evaluate the results. The Company also recorded a write-down of approximately $45,000 relating to historical costs incurred on the Salkola reservation.

KAST PROPERTY RESERVATION, FINLAND

On April 29, 2024, the Company announced that it had acquired the Kast property reservation ("Kast"). Located adjacent to the Rosendal tantalum deposit, Kast is approximately 110 km west of Helsinki and covers approximately 13,900 ha (13.9 sq. km) in the Kemiö metallogenic area region of Finland. Kast is located on the western part of the Uusimaa supracrustal belt (~1.89 Ga) and is defined by the presence of gneisses, schists, amphibolites, mafic to felsic volcanic rocks and carbonates. The area is intruded by Svecofennian orogenic felsic intrusive of the Southern Finland Granite and Plutonic Suites. The area is prospective for mixed or hybrid rare-element pegmatites which have REE signatures and are a mix between LCT (Li, Cs, Ta) and NYF (Nb, Y, F) pegmatites.

Historical and GTK data suggest that the Rosendal deposit contains Ta, Be and Li mineralization, as well as recoverable albite, quartz and muscovite (Alviola 1997). The presence of the Rosendal deposit and the known Ta-Nb mineral pegmatites in the region indicate that the Kemiö metallogenic may have a significant, largely untested Li-Ta potential.

Bedrock exposures over Kast are relatively sparse and the previous operator observed 49 pegmatites during their work in 2023 (see Pure Resources ASX announcement dated July 12, 2023), however, no assays are available. Historical drilling has been completed in the Kast area, and logging reports indicate intercepts of approximately 501 intersections of pegmatite and granite; however, none of the pegmatite intercepts have been sampled or assayed.

Recent Exploration Activities

The Company commenced an exploration program in early June 2024 consisting of systematic exploration, mapping and sampling of LCT-type pegmatite across Kast. Following this review, the Company elected to not convert the reservation to an exploration permit, and allowed its right to the claims comprising the Kast property reservation to lapse in April 2025.

KOVA PROPERTY RESERVATION, FINLAND

On April 29, 2024, the Company announced that it had acquired the Kova property reservation ("Kova"). Kova is situated approximately 150 km north of Helsinki and 50 km east of the City of Tampere and covers 54,400 ha (54.4 sq. km). It is located on the northern margin of the Pirkanmaa migmatite belt (1.96 – 1.91 Ga), immediately to the south of the Tampere schist belt. Kova sits directly to the south from the Eräjärvi LCT-metallogenic area, where more than 70 pegmatite dykes enriched in B, Be, Li, Nb, Sn, and Ta have been identified (Lahti 1981, Alviola 2004). The area is in a prospective geological setting with the presence of late-orogenic (1.80 Ga) LCT type complex pegmatites that were previously mined.

The local geology comprises migmatites made up of mica (para) gneiss (turbidites, graywackes) with a lesser extent of mafic-intermediate volcanic rocks and amphibolites. Felsic plutonic rocks in the Kova area include granodiorites, aplite, pegmatite and tonalite and are considered early Svecofennian (1.91-1.88 Ga). In addition, complex structures with sheared and schistose metasediments further provided possible conduits for the pegmatite melts. Nearby known complex pegmatite deposits include the Seppalä LCT pegmatite and the historical Juurakko and Viitaniemi pegmatite mines are located directly north of the Kova claims.

Bedrock in the Kova area is well exposed with 220 pegmatites sites mapped by the previous operator (see Pure Resources ASX announcement dated July 12, 2023). A field visit completed on behalf of United as part of due diligence prior to the acquisition confirmed the presence of dyke-like pegmatites striking NW-SE, ranging in thickness from centimeters to 5-10 meters and up to several tens of meters in length. The pegmatites are comprised of K-feldspar and quartz with variable amounts of biotite and muscovite. Tourmalines, ranging in size from medium to coarse to pegmatite-sized are found locally. Li-silicates were not observed.

Recent Exploration Activities

The Company commenced an exploration program across Kova in June 2024, consisting of systematic exploration, mapping and sampling of LCT-type pegmatite across the Kast Property Reservation, with the goal of identifying undiscovered LCT-pegmatites and defining potential targets. The program was completed in early September 2024, and the results were evaluated to determine next steps. Following this review, the Company elected to not convert the reservation to an exploration permit, and allowed its right to the claims comprising the Kova property reservation to lapse in April 2025.

KANNUS PROPERTY RESERVATION, FINLAND

On May 16, 2024, the Company announced that it had received notification from the Finnish Mining Authority, that the reservation notice for an additional and highly prospective property, the Kannus property reservation ("Kannus"), was approved, and would be valid until March 24, 2025. Kannus is located approximately 420 km north of Helsinki in the middle-Ostrobothnia region of Finland. Kannus covers approximately 15,225 ha (15.2 km^2) and is located 40 km west of the port city of Kokkola, the third largest general port in Finland. Kannus is covered mostly by the Paleoproterozoic metasediments, black schists and mafic volcanic rocks of the Western Finland schist belt, which also hosts the majority of the Keliber Lithium LCT-deposits and borders from its south-western part to the same Seinäjoki-suite pegmatite-granite intrusion as the Keliber LCT-pegmatite belt. No publicly reported LCT-exploration has been completed historically on Kannus.

Recent Exploration Activities

In June 2024, the Company commenced an exploration program consisting of systematic exploration, mapping and sampling of LCT-type pegmatite across the Kannus Property Reservation, with the goal of identifying undiscovered LCT-pegmatites and defining potential targets for future drilling activities. The program was completed at the beginning of September 2024, and based on sampling results, the Company determined in late March 2025, that it would not convert the reservation to an exploration permit, and allowed its right to the Kannus claims to lapse as of March 24, 2025.

Under a reservation status, the Company had the right to complete field work, including mapping and sampling, to potentially identify future drill targets and would have been able to convert the reservation into an exploration permit without interference from other exploration companies. The annual cost of an exploration permit is significantly higher than the annual cost of a reservation.

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 determined that it would relinquish 318 of the 728 originally staked claims, and renewed only those claims that it had determined were of the highest importance to the Liberty Project. As a result, the Company recorded a write-down of approximately $761,000.

The Liberty Project hosts many hundreds of pegmatite bodies, many of which have been characterized as LCT pegmatites. A number of these pegmatite bodies were mined for Li-Be during World War II and the Company's claims include or are immediately adjacent to all of the Li-Be producing properties (if the property is privately owned) from this era. These adjudicated claims cover the BLM lands and public lands administered by the U.S. Forest Service ("USFS"). There are private property holdings and government rights-of-way for highways, powerlines, etc., within the USFS lands and United's claims are positioned and located to recognize the pre-existing titled ownership rights and rights-of-way as best as possible to avoid trespass. These 410 BLM unpatented lode claims are located in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the claim package. Many pegmatites may be recognized on satellite imagery, highlighting their width and strike extent. Mapping by the US Geological Survey across the whole of the Black Hills during the 2000's identified more than 1,500 outcropping pegmatite bodies.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. During the first phase of staking, in June 2022, 226 rock chip geochemical characterization samples were collected for assay. These were sent to ALS Laboratories (sample preparation in Elko, Nevada and analyzed by ALS Laboratories in North Vancouver, British Columbia). During the second phase of staking in September 2022, an additional 117 samples were collected and sent to ALS Laboratories (sample preparation in Carson City, Nevada and analyzed at the ALS Laboratory facilities in North Vancouver, British Columbia). Additionally, 243 infill samples were sent to ALS Laboratories (sample preparation in Elko, Nevada and analyzed at the ALS Laboratories in North Vancouver, British Columbia) in October 2022.

When the assay data was compiled, statistically analyzed, plotted on maps, and evaluated, many of the historical mining areas were apparent and several new anomalous areas were detected. Specifically, significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling was carried out in the summer of 2023 to enhance target delineation.

Recent Exploration Activities

The Company implemented an integrated exploration program to evaluate the land holdings of the Liberty Project. The program included local area detailed geologic mapping, additional rock chip sampling, and soil geochemical surveys in select areas in order to identify anomalies and delineate targets for potential drilling activities in the future.

On June 5, 2023, the Company initiated the integrated program with geologic mapping, rock and soil sampling programs, which was being carried out by Burgex Mining Consultants ("Burgex") out of Midvale, Utah and took two field teams approximately 4 weeks to complete the fieldwork.

All of the 2022 target areas were mapped geologically, and rock chips were sampled in detail for better lithologic characterization. Several soil grid orientation lines were completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys comprise several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. Portable Laser Induced Breakdown Spectrometer ("LIBS") and Xray Fluorescence ("XRF") analytical instruments were used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work could be adjusted in near real-time.

On August 29, 2023, the Company announced that the 2023 surface sampling program had been completed at the Liberty Project. The program comprised bedrock and soil sampling, covering approximately 6,000 ha across the Liberty Project. The sampling program was designed to follow up on, and expand upon, its 2022 reconnaissance surface sampling program conducted at the time of staking, which returned high-grade results of up to 1.51% Li_2O from outcropping bedrock samples.

The surface program geologically mapped exposed pegmatite bodies and collected more than 600 bedrock outcrop samples for assaying. In addition, more than 100 soil samples were collected along survey lines in areas of less outcrop, but proximal to partially exposed, lithium-bearing pegmatites (as indicated by LIBS testing). Results of laboratory analyses, combined with real-time field results from LIBS analyses for 2023 samples, and 2022 results will be used to identify areas prospective for future drilling.

During the year ended July 31, 2025, the Company spent approximately $141,000, primarily to renew and pay the annual BLM claim maintenance concession fees, which are due each August. The Company also recognized a write-down of approximately $761,000 in connection with the relinquishment of 318 of its 728 claims during the year.

PATRIOT LITHIUM PROJECT, COLORADO, USA

On October 13, 2022, the Company announced its Patriot Project after establishing a large land position by staking claims in a historic Li-Be producing area of Gunnison County, Colorado. The Company currently holds a total of 100 claims covering 3.01 square miles (nearly 7.8 square kilometers) and held an exploration permit over 1,280 acres from the State of Colorado, which was valid until May 2025. The Patriot Project hosts numerous pegmatite bodies, more than 1,800 were mapped by the US Geological Survey in the 1950's in this district, and several of which were mined for Li-Be. United's claim block covers or surrounds all past LCT pegmatite production in the Ohio City area.

The Company received notice from the BLM in April 2024, notifying the Company that 104 of the 321 originally staked claims at the Patriot Project in 2022 were null and void as they were located on lands that were designated under the National Wilderness Preservation System and the Colorado Wilderness Act of 1993. The Company received a refund of US$38,480 for the initial maintenance fees, location fees and annual maintenance fees paid to date on the aforementioned claims and has also successfully recovered approximately US$58,000 in exploration fees related to this staking that was completed in 2022. In August 2024, the Company relinquished 117 of the 217 active claims, focusing on maintaining the claims that are considered to be of key interest to the project. As a result, the Company recorded a write-down of approximately $368,000. The Company now has a total of 100 claims covering 3.01 square miles (nearly 7.8 square kilometers).

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Samples were submitted to the ALS laboratory and the assay results were received several months thereafter.

When the assay data were compiled, plotted on maps, and evaluated, all of the historical mining areas were apparent. Several significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling was carried out in the summer of 2023.

Recent Exploration Activities

The Company implemented an integrated exploration program to evaluate the land holdings of the Patriot Project. The program included detailed geologic mapping and additional rock chip sampling, and soil geochemical surveys in order to identify anomalies and define targets for potential drilling activities in the future. A total of 243 surface rock chip samples from many pegmatite outcrops were submitted for geochemical analysis (see news release dated October 13, 2022).

On June 20, 2023, the Company initiated its mapping and rock and soil sampling programs, which were carried out by Burgex. It required approximately 4 weeks to carry out this data-gathering and targeting phase of the exploration program which largely followed up on geologic and geochemical anomalies highlighted by early-stage work carried out in 2022. All the early-stage target areas were mapped geologically, rock chip sampled in detail for better lithologic characterization. Several soil grid orientation lines were completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys comprised several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. The portable LIBS and XRF were used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work could be adjusted in near real-time.

On September 21, 2023, the Company announced that nine new pegmatites were identified on the Patriot Project, and that the 6 known pegmatite occurrences, identified from historical records, were confirmed with sampling. All pegmatites were lithium-bearing. The 2023 program aimed to sample known lithium-bearing pegmatites, historically mined bodies, and identify new occurrences. The results have not only identified nine new occurrences with lithium oxide grades as high as 2.34% Li_2O but also confirmed high grades at historic occurrences with values as high as 3.97% Li_2O (at the Opportunity/Parlin mine). A total of 310 surface bedrock grab samples and 636 soil samples were collected in 2023. Samples collected for laboratory analysis were sent to ALS Global Ltd.'s laboratory in Elko, Nevada for sample preparation. Once prepared, samples were securely shipped by ALS to their laboratory in Vancouver, B.C., Canada, for analysis. Samples were analyzed using the ME-MS89L technique with analyzes for 53 elements using sodium peroxide fusion and is appropriate for lithium-mineralized pegmatites. The ALS global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

During the year ended July 31, 2025, the Company spent approximately $30,000, primarily relating to the renewal and payment of the annual BLM claim maintenance concession fees, which are due each August. The Company also recognized a write-down of approximately $368,000 in connection with the relinquishment of 117 of its 217 claims during the year.

FREEDOM LITHIUM PROJECT, WYOMING, USA

On October 3, 2023, the Company announced it had staked a large land position in a historic pegmatite mining district in Fremont County, Wyoming, forming the Freedom Project. The Freedom Project comprised 1,844 ha of 206 federal unpatented lode mining claims (1,585 ha) and one state mineral lease (259 ha), located 24 km north of the city of Shoshoni. In August 2024, the Company determined that it was in its best interest to relinquish all of the Wyoming claims based on results from the reconnaissance rock chip sampling, coupled with the fact that it had not yet received adjudication of the staked claims. The 206 claims were not renewed, but the Company still holds a state mineral lease as of the date of this MD&A. As a result, the Company recorded a write-off of approximately $253,000 in the financial statements for the year ended July 31, 2024.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The scientific and technical information in this MD&A 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.

SELECTED ANNUAL FINANCIAL INFORMATION

		July 31, 2025		July 31, 2024		July 31, 2023
Total revenues	$	-	$	-	$	-
Net loss for the year	$	2,666,657	$	2,200,085	$	11,140,175
Total comprehensive loss for the year	$	2,086,482	$	2,073,469	$	11,129,212
Loss per share - basic and diluted	$	0.06	$	0.05	$	0.36
Total assets	$	11,165,196	$	13,180,749	$	13,178,874
Total non-current liabilities	$	18,970	$	68,903	$	109,424
Dividends paid	$	-	$	-	$	-

As the Company is in the exploration and early development stage with its projects, it does not generate operating revenue.

Net loss decreased in the year ended July 31, 2025, primarily due to a significant effort by the Company to reduce expenditures and preserve its treasury. Overall, loss from operations decreased significantly in the year ended July 31, 2025, by approximately $1.32 million, which was offset by a much larger write-down of exploration and evaluation assets. Net loss also decreased significantly in the year ended July 31, 2024, primarily due to a significant write-down of approximately $8.3 million of the Barbara Lake Property was recorded in the prior year ended July 31, 2023. Overall, the company's loss from operations has decreased year over year.

Total assets have remained relatively consistent on a year-over-year basis, with fluctuations primarily reflecting changes in the Company's exploration and evaluation ("E&E") assets and cash position. The Company's E&E assets represent its principal asset category and are capitalized as exploration expenditures are incurred. As all of the Company's exploration properties are located outside of Canada, the carrying values of these assets are also subject to periodic fluctuations due to changes in foreign exchange rates. Total assets were highest as at July 31, 2023, primarily as a result of a financing completed near year-end that increased the Company's cash balance. Total assets as at July 31, 2024, remained consistent with the prior year, as continued spending on exploration projects (capitalized to E&E assets) offset the impacts of the impairment recorded on the Freedom Property and movements arising from foreign exchange. During the year ended July 31, 2025, total assets decreased significantly compared to the prior year. The decline is primarily as a result of the impairment of certain Finnish and U.S. properties, and the ongoing use of cash to support operating activities, offset by limited capitalized exploration activity during the year, which collectively reduced both cash and E&E asset balances.

Total non-current liabilities decreased at July 31, 2025 and July 31, 2024, primarily due to the gradual reduction of the Company's lease liability recognized under IFRS 16. The Company first recognized a lease liability related to its office premises during the year ended July 31, 2023, and no new leases have been entered into since that date. Accordingly, the non-current portion of the lease liability has continued to decline as lease payments are made and the liability amortizes over time.

RESULTS OF OPERATIONS

	Three months ended July 31,		Year ended July 31,	
	2025	2024	**2025**	2024
Expenses				
Salaries and consulting fees	$ **34,125**	$ 104,599	$ **176,958**	$ 632,812
Share-based payments	-	50,498	**10,268**	239,632
Depreciation	**16,348**	17,661	**65,392**	65,392
General and administration	**30,960**	22,428	**69,446**	87,920
Investor relations, marketing and conferences	**5,331**	71,863	**39,569**	471,792
Other consulting fees	**12,000**	25,500	**64,500**	181,000
Professional fees	**69,133**	70,495	**96,564**	145,122
Project generation	**632**	-	**2,164**	(760)
Public company costs and director fees	**39,023**	30,750	**132,054**	118,163
Regulatory and transfer agent fees	**26,673**	21,784	**61,063**	89,299
Foreign exchange loss	**5,448**	9,770	**12,811**	25,309
Loss from operations	**239,673**	425,348	**730,789**	2,055,681
Other income				
Write-down of evaluation and exploration assets	**1,128,867**	252,974	**1,933,280**	252,974
Other expense (income)	**(1,904)**	64,166	**81**	(18,508)
Interest income	**(614)**	(24,436)	**(17,952)**	(115,505)
Interest expense	**3,814**	5,763	**20,459**	25,443
Net loss for the year	**$ 1,369,836**	**$ 723,815**	**$ 2,666,657**	**$ 2,200,085**

QUARTERLY RESULTS – THREE MONTHS ENDED JULY 31, 2025 ("Q4 2025") COMPARED TO THE THREE MONTHS ENDED JULY 31, 2024 ("Q4 2024")

The net loss for the three months ended July 31, 2025, was approximately $1.37 million compared to approximately $724,000 for the three months ended July 31, 2024. Material variances are as follows:

- Salaries and consulting fees decreased in Q4 2025 compared to Q4 2024, primarily due to reductions in headcount, as well as the management team significantly reducing its salaries and consulting fees.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. Share-based payments expense is $Nil in Q4 2025, as all stock options were fully vested prior to the commencement of the quarter. In the comparative quarter, Q4 2024, there were stock options vesting, resulting in a higher share-based payments expense.
- Depreciation remained consistent in Q4 2025 compared to Q4 2024, as the Company's assets remained the same in each period, and depreciation was recorded consistently each reporting period.
- Other consulting fees decreased significantly in Q4 2025, compared to Q3 2024, as the Company reduced the number of consultants (and their costs) that are retained to assist with matters such as project evaluation, corporate strategy and general project consultation services.
- Investor relations, marketing and conference costs decreased in Q4 2025, compared to Q4 2024, as the Company reduced the costs for its investor relations support (i.e. website, press releases, corporate presentations, etc.), and did not attend conferences or events during the period.
- Professional fees remained relatively consistent in Q4 2025 compared to Q4 2024, primarily due to the accrued costs for the annual audit remaining consistent. In both periods, the Company continued its efforts to complete an increased amount of legal, regulatory and corporate tasks in-house, given the Company's reduced level of corporate activity, further reducing overall professional fee costs.
- Public company costs and director fees have remained relatively consistent in Q4 2025, compared to Q4 2024.

- Interest income decreased significantly in Q4 2025, as the Company's funds held in redeemable Guaranteed Investment Certificates ("GICs") significantly decreased compared to Q4 2024, resulting in a lower principal amount earning interest.
- The Company recorded an impairment of its Patriot and Liberty projects, in Colorado and South Dakota, USA, in the quarter ended July 31, 2025, as the Company relinquished a significant amount of BLM claims at each project. In the comparative period, a write-down of approximately $253,000 was recorded, relating to the Company's Freedom Project in Wyoming, USA.

YEAR-TO-DATE RESULTS – YEAR ENDED JULY 31, 2025 ("YTD 2025") COMPARED TO THE YEAR ENDED JULY 31, 2024 ("YTD 2024")

The net loss for YTD 2025 was approximately $2.67 million compared to approximately $2.20 million for YTD 2024. Material variances are as follows:

- Salaries and consulting fees decreased in YTD 2025 compared to YTD 2024, primarily due to reductions in headcount, as well as the management team significantly reducing its annual salaries, beginning in October 2024.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. Share-based payments expense is lower in YTD 2025, as the expense relates primarily to the vesting of the final tranche of the 200,000 (adjusted from 600,000 post-consolidation) stock options granted in October 2023, of which one-third vested immediately, one-third vested after six months and the final third vests after twelve months. In the comparative quarter, YTD 2024, there were additional stock options vesting, resulting in a higher share-based payments expense. Ultimately, the difference in values recorded between YTD 2025 and YTD 2024, relates to the timing and number of options granted, the vesting terms, and the valuation of those granted in each comparative period.
- Depreciation remained consistent in YTD 2025 compared to YTD 2024, as the Company's assets remained the same in each period, and depreciation was recorded consistently each reporting period.
- Other consulting fees decreased significantly in YTD 2025, compared to YTD 2024, as the Company reduced the number of and associated costs of the consultants that are retained to assist with a variety of matters such as project evaluation, corporate strategy and general project consultation services.
- Investor relations, marketing and conference costs decreased in YTD 2025, compared to YTD 2024, as the Company reduced the costs for its investor relations support (i.e. website, press releases, corporate presentations, etc), and significantly reduced the number of conferences and events it attended during the year. Additionally, in YTD 2024, the Company had engaged a group called Scandinavian Alliance and commenced a Scandinavian focused marketing and awareness campaign. No such marketing campaign was undertaken in YTD 2025.
- Professional fees decreased in YTD 2025 compared to YTD 2024, primarily due to the Company's continued efforts to complete an increased amount of legal, regulatory and corporate tasks in-house, coupled with the Company's reduced level of corporate activity.
- Public company costs and director fees have remained relatively consistent in YTD 2025 compared to YTD 2024, the slight increase is primarily due to the Company adding an additional member to Board of Directors in Q3 2024, resulting in higher director fees in YTD 2025 compared to YTD 2024.
- Interest income decreased significantly in YTD 2025, as the Company's funds held in redeemable GICs decreased compared to YTD 2024, resulting from a lower principal amount earning interest during the year.
- Exploration and evaluation asset impairments increased by approximately $1.68 million in YTD 2025 compared to YTD 2024. The increase is primarily due to the Company's decision during YTD 2025 to drop the Salkola, Kast, Kova, and Kannus property reservations in Finland, as well as a significant of BLM claims at each of its Patriot and Liberty projects, resulting in the write-downs. These write-downs reflect the fact that the Company's assessment of exploration results in those specific properties (or parts thereof) did not support advancing these properties to the next stage of exploration and development.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended July 31, 2025:

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
	$	$	$	$	$	$	$
July 31, 2025	Nil	(1,369,836)	(0.06)	(1,345,164)	10,139,790	11,165,196	352,645
April 30, 2025	Nil	(899,703)	(0.03)	(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)	(0.00)	(51,068)	11,373,569	13,105,188	282,220
July 31, 2024	Nil	(723,815)	(0.02)	(538,957)	10,812,533	13,180,749	316,984
April 30, 2024	Nil	(356,188)	(0.01)	(384,875)	10,237,459	13,830,121	477,897
January 31, 2024	Nil	(671,967)	(0.02)	(680,303)	9,783,312	12,047,115	350,257
October 31, 2023	Nil	(448,115)	(0.01)	(469,334)	8,855,350	12,871,157	564,927

(i) The loss per share amounts for the periods ending October 31, 2023 has been updated retrospectively to reflect the 3 for 1 Share Consolidation which became effective on December 27, 2023.

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 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 decreased in the quarter ended July 31, 2025, primarily due to write-downs recorded on the Patriot and Liberty projects, which were offset by the Company incurring costs to maintain the properties in good standing. Exploration & evaluation assets decreased in the quarter ended April 30, 2025, primarily due to the Company's decision to drop the Kast, Kova, and Kannus property reservations in Finland, and not convert them to exploration permits. As a result, write-downs totaling approximately $760,000 were recorded. In prior periods, exploration & evaluation assets increased as the Company continued to advance its projects. In the quarter ended January 31, 2025, a write-down of approximately $45,000 was recognized related to the expiration of the Salkola reservation, which was not converted to an exploration permit. This was offset by expenditures to complete 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 (results pending) and successfully renewed BLM claims in the USA 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. In earlier periods—including the quarters ended April 30, 2024, January 31, 2024, and October 31, 2023—exploration & evaluation assets increased due to activities such as drilling and mineralogical testing at Bergby, regional sampling programs in Finland, acquisition of new properties, and ongoing maintenance of claims in Finland, Sweden, and the USA.

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. This followed an increase in the quarter ended April 30, 2024, when the Company completed a $2,000,000 financing. Prior to that, total assets declined modestly in the quarters ended January 31, 2024, and October 31, 2023.

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 were highest in the quarter ended October 31, 2023, as the Company was in the midst of its ongoing drill program at Bergby, and decreased in the quarter ended January 31, 2024, as the Company had completed the drilling, and remained relatively consistent for the following five quarters. In the quarter ended July 31, 2025, liabilities have increased as the Company deferred payments to its officers, directors and certain vendors in order to preserve its treasury.

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 expects that cash flows related to operating, general and administrative, and currently planned and budgeted for exploration and evaluation activities will be funded by United's cash on hand. While the Company's current cash is sufficient to settle its current liabilities and fund its general and administrative and currently planned and budgeted exploration, evaluation and resource development program activities in the near term, 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 July 31, 2025, the Company had current assets of approximately $812,000 and current liabilities of approximately $334,000 compared to current assets of $2.07 million and current liabilities of approximately $248,000 at July 31, 2024. As at July 31, 2025, the Company had working capital of approximately $478,000 compared to working capital of $1.82 million at July 31, 2024. The Company's current assets and working capital decreased in the year ended July 31, 2025, as the Company continued to deploy its capital for general administrative purposes, continued exploration activities at certain of its projects, and property carrying costs.

As at July 31, 2025, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, when necessary. Subsequent to year-end, the Company strengthened its liquidity position through the completion of a $2.25 million non-brokered private placement, which provides the Company with sufficient capital to fund its current liabilities, ongoing corporate activities, and continue advancement of exploration and evaluation expenditures in the near term. Based on the Company's current budget and planned exploration activities, management estimates that existing cash resources are sufficient to fund operations and near-term obligations, assuming no significant changes to current plans. To preserve capital, the Company has deferred certain discretionary payments, including management salaries, director fees, and certain consultant payments. The Company will continue forecasting its cash flows and investigating opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at July 31, 2025, $104,522 (July 31, 2024 - $Nil) is due to related parties and included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On December 16, 2024, the Company announced that it had settled the amount of $25,000 due to related parties as at October 31, 2024, after issuing an aggregate of 117,712 deferred share units ("DSU") to its independent directors at a deemed price of $0.212 per DSU. The DSUs were granted in accordance with the Company's Omnibus Incentive Plan adopted on February 16, 2024. On March 27, 2025, the Company's Board of Directors agreed that all director fees currently owing, and those earned for future services shall either be deferred, or be settled on a non-cash basis until such time that the Board of Directors decides it appropriate to resume cash settlements.

Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The Company's transactions with related parties in the current period ending July 31, 2025, consisted of director fees paid or owing to current directors of the Company, and management and/or consulting fees to current officers of the Company. These transactions are summarized as follows:

(a) Director fees of $100,000 for the year ended July 31, 2025 (July 31, 2024 - $87,667) to current and former non-executive directors of the Company.

(b) Management fees of $49,000 for the year ended July 31, 2025 (July 31, 2024 - $194,000) to a company controlled by the President, CEO and director of the Company.

(c) Management fees of $Nil for the year ended July 31, 2025 (July 31, 2024 - $17,500) to a company controlled by the CFO of the Company.

(d) Management fees of $36,750 for the year ended July 31, 2025 (July 31, 2024 - $61,750) to a company controlled by the VP of Compliance and Corporate Secretary of the Company.

(e) Management fees of $Nil for the year ended July 31, 2025 (July 31, 2024 - $72,344) to a company controlled by a former director and the former Executive Vice President of Exploration of the Company.

(f) Consulting fees of $Nil for the year ended July 31, 2025 (July 31, 2024 - $15,000) to a company controlled by a current non-executive director of the Company.

Key management compensation

Key management personnel include those persons having 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 officers and directors.

During the year ended July 31, 2025, and 2024, the following amounts were incurred relating to the compensation of directors and officers of the Company:

				Years ended July 31,
		2025		2024
Management salaries and consulting fees	**$**	**151,938**	$	597,281
Director fees		**100,000**		87,667
Consulting fees		**-**		15,000
Share-based payments		**-**		71,300
Total key management compensation	**$**	**251,938**	$	771,248

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. 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

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:

		July 31, 2025		July 31, 2024
Financial Assets				
Cash and cash equivalents	**$**	**291,204**	$	1,265,331
Total financial assets	**$**	**291,204**	$	1,265,331
Financial Liabilities				
Accounts payable	**$**	**97,096**	$	121,112
Amounts due to related parties (Note 15)		**104,522**		-
Total financial liabilities	**$**	**201,618**	$	121,112

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. The Company has been successful in recovering input tax credits in the past and has settled its receivables subsequent to July 31, 2025, 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. The Company believes that its current cash is 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 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 report 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 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.

	July 31, 2025			July 31, 2024		
	EUR	USD	SEK	EUR	USD	SEK
Cash	$ -	$ 3,392	$ 17,319	$ -	$ 67,989	$ 59,473
Receivables	33,015	-	2,223	219,066	-	3,804
Accounts payable and accrued liabilities	(6,551)	-	(189)	(40,968)	-	(57,756)
Total	$ 26,464	$ 3,392	$ 19,353	$ 178,098	$ 67,989	$ 5,521

As at July 31, 2025, a 10% change in foreign exchange rates between Euro, US dollars, SEK, and CAD would result in an approximate $5,000 decrease or increase in the Company's net loss (July 31, 2024 - $25,000)

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 July 31, 2025.

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 July 31, 2025, the Company held $Nil (July 31, 2024 - $953,924) 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 price of silver has experienced volatile and significant price movements over short periods of time and is 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 to it 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 year ended July 31, 2025.

Fair value

The Company's financial instruments consist of cash, other receivables, deposits, accounts payable, amounts due to related parties, and lease liabilities. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these investments.

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, other receivables, deposits, accounts payable, amounts due to related parties, and lease liabilities 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.

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 8 to the Financial Statements, and above in this MDA.

OFF-BALANCE SHEET ARRANGEMENTS

During the 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:

- 62,741,055 common shares.
- 21,666,667 share purchase warrants, which are exercisable to purchase a total of 21,666,667 common shares of the Company, with a weighted average exercise price of $0.33.
- 2,454,998 stock options, which are exercisable to purchase a total of 2,454,998 common shares of the Company at a weighted average exercise price of $1.19. The exercise prices range from $0.40 to $3.54.
- 117,712 DSUs, which are exercisable upon each non-executive director's departure from the Company's board of directors.

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 below and in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2024, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. 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 results, 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.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

In recent years, securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not continue to occur in the future, and if they continue to occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Macro-economic risks

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to

COVID-19 or another virus, terrorist activity, armed conflict or political instability, including as a result of global conflicts or natural disasters that occur in Canada, the United States, Finland, Sweden or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Company's business, financial condition, and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

Inflation risks

Inflation rates in the jurisdictions in which the Company operates have continued to fluctuate. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain disruptions, with global energy costs increasing significantly due to global conflicts. These inflationary pressures may affect the Company's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse effect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Commodity prices risk

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities, and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions, and production costs in major producing regions. In particular, uranium and rare-earth markets are influenced by changes in nuclear-energy policy and supply disruptions, which may create volatility distinct from lithium and base-metal markets. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

History of losses risk

The Company has no history of generating profits and has incurred losses since its inception. The Company expects to continue to incur losses in the future until such time that it develops its properties, commences mining operations and derives sufficient revenues from its operating activities. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including, but not limited to, the progress of exploration and development activities and the rate at which operating losses accumulate. There can be no assurance that the Company will generate operating revenues or profits in the future.

Licencing and permitting risks

The Company's operations are subject to receiving and maintaining licences, permits and approvals from appropriate government authorities. Although the Company's projects have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience, and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Acquisition and integration risk

As part of its business strategy, the Company has sought and will continue to seek new development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired business and their personnel into the Company. The Company can provide no assurances that it will complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, if at all, or that any acquisition or business arrangement completed will ultimately benefit such business. Such acquisitions may be significant in size, relative to the Company, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. Further, any acquisition the Company makes will require a significant amount of time and attention of management, as well as resources that otherwise could be spent on the operation and development of the Company's existing business.

The Company's proposed acquisition of Swedish Minerals AB is subject to completion risks, including due diligence outcomes, foreign direct investment screening under Sweden's FDI regime administered by the Inspectorate of Strategic Products, regulatory approvals, financing conditions, and potential changes to uranium-related legislation. There can be no assurance the transaction will close on the expected terms or timeline.

Regulatory risk

The mining industry in Canada, the United States, Finland and Sweden are subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Canada, the United States, Finland and Sweden or more stringent implementation thereof, could cause delays, and increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties. Recent policy developments in the European Union, including the Critical Raw Materials Act, and evolving national permitting frameworks in Sweden and Finland may alter approval timelines, compliance requirements, and reporting obligations for mineral exploration projects.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

Retention of key personnel risk

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. In the event that the Company successfully completes the acquisition of Swedish Minerals AB, leadership changes and integration of new management and directors may create transitional risks related to continuity, alignment, and retention.

Environmental and other regulatory requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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

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 capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Foreign operations risk

The Company currently operates in the United States, Finland and Sweden where there are added risks and uncertainties. Risks of foreign operations include political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other nongovernmental organizations, social perception impacting our social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies, or for non-domiciled companies, will not be made, that would adversely affect the Company's business, financial condition, results of operations and prospects.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Indigenous and community rights risk

Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

In Finland and Sweden, the Company's projects may be subject to consultation processes with Sámi communities, which could affect permitting timelines and operating flexibility.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration and work programs in Canada, the United States, Finland and Sweden may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Oppositely, several areas of the world, including Canada, the United States and Sweden have recently experienced increase issues with forest fires, which could affect or disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

Fluctuations in the price of consumables risk

Fluctuations in the prices and availability of consumables used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity and reagents can significantly impact the operating cost of exploration and mining activities. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs, the costs of exploration, and the timing and future costs of undeveloped properties.

Land reclamation risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Foreign currency risk

The Company's reporting currency is the Canadian dollar. Exploration activities in Sweden, Finland and the USA are expected to be primarily incurred in Swedish Kroner, Euros and US dollars, respectively, and exploration and administrative activities in Canada are mainly incurred in Canadian dollars. Exchange rate fluctuations in these currencies are beyond the Company's control and such fluctuations could have an adverse effect on the Company's exploration and development activities, financial condition, results of operations, business and prospects. The Company does not hedge the foreign currency balances.

Information technology risk

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Corruption and bribery risks

The Company's operations are governed by, and involve interactions with, many levels of government in other countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, and the Corruption of Foreign Public Officials Act (Canada), as well as similar laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Measures that the Company has adopted to mitigate these risks are not always effective in ensuring that the Company, its employees, or third-party agents will comply strictly with such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.