United Lithium Corp.
Management Discussion and Analysis
For the three months ended October 31, 2025
As at December 23, 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 December 23, 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 unaudited condensed interim consolidated financial statements, but it does not form part of those unaudited condensed interim consolidated financial statements. This MD&A should be read in conjunction with the 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, 2025.

All information contained in this MD&A is current as of December 23, 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 International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements regarding the business, operations, outlook and financial performance and condition of the Company; plans, objectives, potential and advancement of the Bergby Project, Axmarby Property, Kietyönmäki Project, Liberty Project, and Patriot Project (each as defined and discussed further below); the proposed acquisition of Swedish Minerals AB, including the expected timing, structure and completion of the transaction, the satisfaction of closing conditions, receipt of required regulatory approvals, and the anticipated benefits of the transaction if completed; 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 December 23, 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 Securities 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

The Company's near-term outlook is focused on advancing its strategy to broaden its commodity exposure beyond lithium and position the Company for potential participation in the uranium and rare earth element sectors, particularly in Europe. In this regard, the Company has announced a proposed transaction involving Swedish Minerals AB and, subsequent to the filing of the Company's annual MD&A on November 21, 2025, entered into a Subscription and Exchange Agreement (the "SEA") on December 10, 2025.

If completed, the proposed transaction would represent a strategic pivot in the Company's portfolio, expanding its focus beyond lithium to include uranium and rare-earth element assets in Sweden and Finland, and supporting the Company's objective of building exposure to a broader range of critical and strategic metals.

While the Company has taken steps toward implementing this strategy, including entering into the SEA, the proposed transaction remains subject to customary closing conditions, including regulatory approvals and the completion of due diligence, and there can be no assurance that it will be completed on the terms contemplated or at all.

Pending the outcome of the proposed transaction, the Company intends to continue managing its existing portfolio and to evaluate exploration, acquisition, and partnership opportunities consistent with its objective of establishing a diversified critical-metals platform across Europe and North America.

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

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

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 the shareholders of 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"). On December 10, 2025, the Company entered into a subscription and exchange agreement (the "SEA") with the shareholders of SM in respect of the Transaction, which replaced the LOI.

Transaction Summary

Under the terms of the subscription and exchange agreement entered into on December 10, 2025 (the "SEA"), the Company has agreed to acquire 100% of the issued and outstanding shares (each, an "SM Share") of SM. In consideration for the SM Shares, SM shareholders are to receive an aggregate of 15,865,000 common shares (each a "Share") of United at a deemed price of $0.20 per Share (pre-consolidation), and $427,500 in cash, payable as a $50,000 non-refundable deposit (paid) and $377,500 at closing, all on a pro rata basis. All Shares issued in connection with the Transaction shall be subject to applicable resale restrictions and prior CSE approval.

In connection with the closing of the Transaction (the "Closing"), United expects to complete 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 is expected to be reconstituted in accordance with the SEA (the "United Board Reconstitution"). 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 the terms set out in the SEA.

For a period of 30 days following execution of the LOI (the "Exclusivity Period"), SM agreed not to solicit, negotiate, or accept any alternative acquisition or financing proposals relating to SM or its assets. In November 2025, the Company exercised its right to extend the Exclusivity Period for an additional 30 days by paying a further non-refundable deposit of $50,000, which is creditable against the purchase price at closing. The exclusivity arrangements under the LOI terminated upon execution of the SEA on December 10, 2025.

The Transaction is subject to customary conditions, including satisfactory completion of due diligence, board and management appointments, execution of the royalty agreement, and receipt of all necessary regulatory approvals, including acceptance by the CSE. There can be no assurance that the Transaction will be completed as contemplated or at all.

Unit Financing

The Company completed a non-brokered private placement for aggregate gross proceeds of $2,250,000 through the issuance of 15,000,000 pre-consolidation units (each, a "Unit") at a price of $0.15 per Unit. Each Unit consisted 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 intended 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 announced the appointment of Mr. Andrew Bowering as Interim Chief Executive Officer, effective immediately, replacing Scott Eldridge, who continues 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.

<u>Axmarby Property</u>

The Company also holds a 100% interest in the mineral claims pertaining to the Axmarby Property through its wholly-owned subsidiary, Scandinavian Battery Metals ("SBM"). 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. 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 acquiring the Bergby Project in 2021, the Company has expanded the project area through the acquisition of additional exploration claims, increasing the total land position to approximately 7,480 hectares. Between 2022 and 2023, the Company completed two diamond drilling programs at Bergby totaling approximately 5,600 metres in 60 drill holes, which confirmed the presence of spodumene-bearing lithium pegmatites and expanded known mineralization across several target areas within the project. Details of the Company's historical drilling programs at the Bergby Project have been previously disclosed in the Company's public filings and news releases, including those dated April 20, 2023, November 21, 2023, January 11, 2024, and June 12, 2024.

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

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

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

During the three months ended October 31, 2025, the Company incurred approximately $19,000 in exploration-related expenditures at the Bergby Project, primarily related to maintaining the subsidiary and property interests in good standing and to support ongoing technical evaluation and future exploration planning.

KIETYÖNMÄKI LITHIUM PROJECT, FINLAND

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

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

Recent Exploration Activities

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

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

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

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

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

During the three months ended October 31, 2025, activity at the Kietyönmäki Project was limited and consisted primarily of general and administrative expenditures, including legal, compliance, tax, and audit costs, incurred to maintain the project and related subsidiary entities in good standing and to support ongoing claim and permit maintenance activities. No field-based exploration or drilling activities were conducted during the period.

LIBERTY LITHIUM PROJECT, SOUTH DAKOTA, USA

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

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

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

Recent Exploration Activities

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

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

During the three months ended October 31, 2025, activity at the Liberty Project was limited and consisted primarily of claim maintenance expenditures, including approximately $121,000 paid to renew the Company’s remaining BLM claims. No exploration or drilling activities were conducted during the period.

PATRIOT LITHIUM PROJECT, COLORADO, USA

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

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

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

<u>Recent Exploration Activities</u>

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

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

During the three months ended October 31, 2025, activity at the Patriot Project was limited and consisted primarily of claim maintenance expenditures, including approximately $29,000 paid to renew the Company’s remaining BLM claims. No exploration or drilling activities were conducted during the period.

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.

RESULTS OF OPERATIONS

	Three months ended October 31,		
	2025		2024
Expenses			
Salaries and consulting fees	**34,125**	$	74,956
Share-based payments	-		10,268
Depreciation	**14,653**		16,348
General and administration	**(179)**		17,257
Investor relations, marketing and conferences	-		14,990
Other consulting fees	-		10,500
Professional fees	**10,985**		7,688
Project generation	**1,334**		-
Public company costs and director fees	**29,913**		30,750
Regulatory and transfer agent fees	**12,878**		6,036
Foreign exchange loss	**31**		7,683
Loss from operations	**103,740**		196,476
Other income			
Other (income) expense	**(21,626)**		5,960
Interest income	**(329)**		(14,367)
Interest expense	**3,254**		5,320
Net loss for the period	**85,039**	**$**	**193,389**

QUARTERLY RESULTS – THREE MONTHS ENDED OCTOBER 31, 2025 (“Q1 2026”) COMPARED TO THE THREE MONTHS ENDED OCTOBER 31, 2024 (“Q1 2025”)

The net loss for the three months ended October 31, 2025, was approximately $85,000 compared to approximately $193,000 for the three months ended October 31, 2024. Material variances are as follows:

- Salaries and consulting fees decreased in Q1 2026 compared to Q1 2025, primarily due to the management team significantly reducing its salaries and consulting fees beginning in the prior year.
- 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 Q1 2026, as all stock options were fully vested prior to the commencement of the quarter. In the comparative quarter, Q1 2025, there were stock options vesting in the period, resulting in a higher share-based payments expense.
- Depreciation expense decreased slightly in Q1 2026 compared to Q1 2025, primarily due to the derecognition of the Company’s right-of-use asset in October 2025 following the subleasing of its remaining office space.
- Other consulting fees were nil in Q1 2026, compared to approximately $11,000 in Q1 2025, as the Company discontinued the engagement of external consultants during the period as part of its ongoing cost-reduction measures.
- Investor relations, marketing and conference costs were nil in Q1 2026, compared to $14,990 in Q1 2025, as the Company reduced its investor relations activities and did not incur costs related to conferences or events during the period.
- Professional fees remained relatively consistent in Q1 2026 compared to Q1 2025, as 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 Q1 2026, compared to Q1 2025.

- Interest income decreased significantly in Q1 2026 compared to Q1 2025, as the Company's cash balances declined during the period and funds previously held in redeemable guaranteed investment certificates ("GICs") were largely depleted, resulting in a substantially lower principal amount earning interest.
- Other income in Q1 2026 totaled approximately $22,000, primarily reflecting recoveries and the settlement of certain outstanding payables for less than their recorded amounts, compared to minimal other income in Q1 2025.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

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

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
	$	$	$	$	$	$	$
October 31, 2025	Nil	(85,039)	(0.00)	225,222	10,638,998	11,406,934	369,161
July 31, 2025	Nil	(1,369,836)	(0.06)	(1,345,164)	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

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

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

Exploration & evaluation assets increased modestly in the quarter ended October 31, 2025, primarily reflecting claim renewal costs incurred in the United States, ongoing care and maintenance expenditures in Sweden and Finland, and the impact of foreign exchange movements, including the strengthening of the Swedish krona and the euro, which increased the Canadian dollar carrying value of certain foreign-denominated exploration assets. Exploration & evaluation assets decreased in the quarter ended July 31, 2025, primarily due to write-downs recorded on the Patriot and Liberty projects, partially offset by costs incurred to maintain the properties in good standing. In the quarter ended April 30, 2025, exploration & evaluation assets decreased as a result of the Company's decision to drop the Kast, Kova, and Kannus property reservations in Finland and not convert them to exploration permits, resulting in write-downs totaling approximately $760,000. In the quarter ended January 31, 2025, a write-down of approximately $45,000 was recognized related to the expiration of the Salkola reservation, partially offset by expenditures for mineralogical test work at Bergby and desktop analysis of sampling results from Finland. In the quarter ended October 31, 2024, the Company completed its Finnish exploration program and renewed BLM claims in the United States and exploration permits in Sweden. In the quarter ended July 31, 2024, the Company recorded a write-down of the Freedom Project, offset by expenditures on its then-new Finnish projects. In earlier periods within the eight-quarter comparison, exploration & evaluation assets increased primarily due to drilling and mineralogical testing at Bergby, regional sampling programs in Finland, acquisition of new properties, and ongoing claim maintenance activities.

Total assets of the Company increased in the quarter ended October 31, 2025, primarily due to impact of foreign exchange movements as described above. 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.

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

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

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

As at October 31, 2025, the Company had cash of approximately $58,000, compared to approximately $291,000 at July 31, 2025. The decrease in cash during the quarter reflects expenditures primarily related to general and administrative costs, claim maintenance expenditures, and the deferral of certain payments in order to preserve liquidity.

As at October 31, 2025, the Company's ability to meet its obligations and fund ongoing activities was dependent on the completion of additional financing. On October 17, 2025, the Company announced a non-brokered private placement, which was completed on November 20, 2025, for aggregate gross proceeds of approximately $2.25 million. The net proceeds of the financing are intended to be used for general working capital and corporate purposes, to advance exploration and evaluation activities across the Company's portfolio, and to support ongoing due diligence, regulatory and transactional activities related to the Company's proposed acquisition of Swedish Minerals AB.

Based on the Company's current budget and planned activities, management believes that available cash resources are sufficient to fund operations and near-term obligations; however, additional financing may be required within the next twelve months depending on the timing and scope of exploration programs and other activities.

To preserve capital, the Company has deferred certain discretionary payments, including management salaries, director fees, and certain consultant payments. The Company will continue to manage expenditures prudently and assess opportunities to obtain additional financing, if required.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at October 31, 2025, $159,044 (July 31, 2025 - $104,522) is due to related parties and included in trade payables and accrued liabilities. Of this amount, $100,000 and $59,044 are owing to directors and officers of the Company, respectively. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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 October 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 $25,000 for the three months ended October 31, 2025 (October 31, 2024 - $25,000) to current and former non-executive directors of the Company.

(b) Management fees of $7,500 for the three months ended October 31, 2025 (October 31, 2024 - $26,500) to a company controlled by the President, CEO and director of the Company.

(c) Management fees of $9,188 for the three months ended October 31, 2025 (October 31, 2024 - $10,500) to a company controlled by the VP of Compliance and Corporate Secretary 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 three months ended October 31, 2025, and 2024, the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Three months ended October 31,			
		2025		2024
Management salaries and consulting fees	**$**	**28,688**	$	65,875
Director fees		**25,000**		25,000
Total key management compensation	**$**	**53,688**	$	90,875

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the year ended July 31, 2025, and three months ended October 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:

		October 31, 2025		**July 31, 2025**
Financial Assets				
Cash and cash equivalents	**$**	**58,067**	$	291,204
Total financial assets	**$**	**58,067**	$	291,204
Financial Liabilities				
Accounts payable	**$**	**104,078**	$	97,096
Amounts due to related parties		**159,044**		104,522
Total financial liabilities	**$**	**263,122**	$	201,618

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 October 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. Following the completion of the Company's non-brokered private placement on November 20, 2025, the Company believes that its available cash resources are sufficient to settle its near-term obligations, including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs, and its ability to pursue additional sources of financing, including further equity placements. The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary. Liquidity risk is assessed as high.

Market Risk

Foreign exchange risk

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

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at October 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 October 31, 2025, the Company held $Nil (July 31, 2025 - $Nil) of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of lithium 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 October 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 4 to the Financial Statements, and above in this MDA.

OFF-BALANCE SHEET ARRANGEMENTS

During the quarter ended October 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 in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2025, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described in the Company's Annual MD&A for the year ended July 31, 2025, do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial condition, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.