Protium Clean Energy Corp.
(formerly, Weekapaug Lithium Limited)

Management Discussion and Analysis
For the years ended November 30, 2024 and 2023

Introduction

This Management's Discussion and Analysis ("**MD&A**") is dated March 17 2025, unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2024 and 2023, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the for the period are not necessarily indicative of the results that may be expected for any future period. For more information please visit the company profile on sedarplus.ca.

The Company applies International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Cautionary Note Regarding Forward-Looking Information

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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period;

management’s outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Protium Clean Energy Corp. (formerly, Weekapaug Lithium Limited) (the “Company”) was incorporated on October 23, 2007 under the Business Corporations Act of British Columbia. On February 1, 2023, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Weekapaug Lithium Inc. (“WLI”). WLI was incorporated under the Business Corporations Act of British Columbia on November 25, 2021. On November 6, 2024, the Company changed its name from Weekapaug Lithium Limited to Protium Clean Energy Corp.

Protium Clean Energy Corp.is a junior exploration and development company focused on identifying, acquiring, and exploring prospective minerals in Canada’s extensive natural resources portfolio. We focus on exploring and developing our 100% owned Nakina Lithium and Firstbrook Hydrogen properties in Ontario, located in Northern Canada, and identifying and pursuing further opportunities by region using various satellite surveys. This allows Protium Clean Energy Corp. to evaluate large tracts of land quickly and cost-effectively to delineate targets for natural gases and critical minerals required for the modern world.

The address of the Company’s registered and head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares are listed for trading on the Canadian Securities Exchange under the symbol “GRUV”, and the Frankfurt Stock Exchange under the symbol FSE: G071.

Highlights to the date of this MD&A

- RTO completed February 1, 2023.
- Received approval from the CSE to list its shares and commenced trading on February 15, 2023 (GRUV:CSE).
- Successfully completed phase one exploration program on the Nakina Property.
- Received approval from the Ontario Junior Exploration Program. Total funding received was $56,035. The OJEP funding was from the Ontario government to help early-stage exploration projects.
- Staked new claims in the Firstbrook Township of Ontario, for a total of over 2,100 hectares. Firstbrook Township hosts documented occurrences of copper, lead, cobalt, silver and kimberlite.

- Closed a non-brokered private placement financing (the "LIFE Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") for gross proceeds of $700,000.

Mineral Project – Nakina Lithium Property

On November 25, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario (“the Nakina Lithium Property”), in exchange of 39,999,999 common shares (at $0.02 per share) of the Company, and $23,000. The shares were issued on November 26, 2021, and the cash has been accrued and included in accounts payable and accrued liabilities. The valuation was determined by arm’s length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the 2022 the Company spent $9,605 on the Nakina Lithium Property with respect to a valuation report.

During the year ended November 30, 2023, the Company spent $197,777 on the phase one exploration field program on the Nakina Lithium Property.

The Nakina Li Property is in the central part of northern Ontario within the Northern Thunder Bay Mining Division, 90 km north of the community of Geraldton and 300 km northeast of Thunder Bay. It covers approximately 7,390.69 hectares and comprises 360 contiguous claims in a rectangular shape with an east-west dimension of 11.53 km and a north-south dimension of 6.49 km. Very limited historical work had been done within the current boundaries of the Property.

In May 2023, the Company engaged Planet X Exploration Services Ltd. (“Planet X”) to undertake the lithium exploration program (“Phase One”). Phase One commenced on July 1st, 2023. Initial exploration and mapping investigated the mineralization potential of S-type granites and lithiumcesium-tantalum (LCT) pegmatites.

A systematic property-wide grassroots exploration program was conducted, including bedrock mapping and grab sampling in accessible areas, as well as hand auger sampling where bedrock was obscured by gravel or glacial till. This work reported the presence of fertile parental granitic rocks and lithium-rich pegmatites within the Maytham–Queenston lakes pluton.

A field team comprising four personnel, spent a total of 27 field days on the property collecting 183 bedrock samples and 73 till samples across the entire property. The sampling approach was meticulously planned to ensure thorough property-wide exploration coverage. The program not only confirmed but also expanded upon the results of earlier work. Pegmatitic granite zones, displaying LCT pegmatite deposit-style mineralization, have been identified and confirmed within the fertile peraluminous S-type granitic host rocks at the Nakina Property. Additionally, geochemical anomalies consistent with LCT pegmatite style mineralization have been observed in both rock and till samples.

The Phase One exploration program yielded promising results, successfully identifying lithium mineralization in bedrock, and areas displaying elevated content of LCT pathfinder minerals.

Firstbrook Claims

In September 2024, the Company staked 51 single-cell mining claims totaling approximately 1,000 hectares in Firstbrook Township, Ontario, and acquired an additional 52 single-cell claims in October 2024 (the "Claims"). The Claims are 100% held by Weekapaug. The Claims were staked due to their proximity and similar geological setting to that of Quebec Innovative Materials Corp.'s ("QIMC") recent hydrogen-in-soils discovery in the Saint-Bruno-de-Guigues area. Firstbrook Township hosts documented occurrences of copper, lead, cobalt, silver and kimberlite. The area boasts excellent infrastructure, including power, and easy road access. The acquisition brings the company's holdings in Firstbrook Township to a total of over 2,100 hectares. Firstbrook Township hosts documented occurrences of copper, lead, cobalt, silver and kimberlite.

On October 15, 2024, the Company entered into a partnership with Aster Funds Ltd. ("Aster") to conduct a regional remote sensing gas survey over a 12,000 sq. km area including Weekapaug Lithium's current Ontario Hydrogen claims and the recent hydrogen discovery in Quebec to further identify specific hydrogen targets in the region. In addition to covering the northeastern Ontario claims, the company is embarking on an aggressive plan to cover additional lands in both British Columbia, and Alberta to define key areas of interest for further land acquisition. Aster will also utilize its QDFC Predictive Fingerprint Target Mapping algorithms and Artificial Intelligence which utilize the known hydrogen occurrences as trainers to outline target areas having a similar "spectral" response to QIMC's hydrogen occurrences. This will allow Weekapaug to develop the best possible exploration strategy and better understand the region's prospectivity for hydrogen and other gases. The survey area encompasses the main graben areas in Temiskaming.

Aster will also conduct Long Wave Infrared (LWIR) remote sensing surveys over a 3,600 sq km area in the Timmiskaming region with the focus on known kimberlites and cobalt/silver mineralization. Again, applying the QDFC Predictive Fingerprint target mapping algorithms on our current claims to evaluate for kimberlite and cobalt/silver potential.

<u>Results of the gas survey</u>
Hydrogen, helium, radon, methane, and carbon dioxide gases were detected, and their abundances mapped. Satelite data were acquired and processed across multiple dates, including critical seasonal periods such as April 15th (ice breakup) to distinguish geological hydrogen sources from potential biological or seasonal influences. Locations with moderate to high hydrogen abundances were outlined, and those locations with multiple hydrogen results were contoured. Areas with multiple hydrogen results for three or more periods were deemed anomalous. Identifying areas with consistent hydrogen results across three or more periods provides confidence in the persistence of the anomalies and strengthens the case for a geological source.

Utilizing anomalous hydrogen soil sample sites as training data for AI-based Quadradic Discriminant Function Classifier analysis, hydrogen "Predictive Fingerprint Target areas" were observed, indicating zones with potential hydrogen accumulation, aligning with the locations of QIMC's known hydrogen anomalies.

One such target was identified on Protium's Temiskaming claim block. Based on this, the hydrogen data was contoured, returning a five-hydrogen anomaly and a cluster of seven smaller four-hydrogen anomalies: the primary hydrogen anomaly and six of the clusters are over Cobalt Group rocks. The April helium gas results showed very high helium abundances in Lake Temiskaming and 122 other lakes, representing less than 7%

of lakes in the 11,000 sq. km area studied. It is noteworthy as helium is often found in conjunction with hydrogen due to shared migration pathways, enhancing the prospectivity of this target area.

Additional results from the gas surveys identified further areas having the potential for deep-sourced hydrogen, including deep-rooted fault systems and potential buried hydrogen reservoirs.

Breakdown is a summary of expenses on the Company's exploration assets for the years ended November 30, 2024 and 2023:

	2024	2023
Survey and analysis	$ 49,006	$ -
Field program	-	187,993
Reporting	-	9,784
Other	2,500	-
	$ 51,506	$ 197,777

SELECTED ANNUAL INFORMATION

	2024	**2023**	**2022 (i)**
	$	$	$
Interest and other income	56,036	9,533	-
Expenses	329,045	1,857,985	1,038,605
Net loss and comprehensive loss for the year	(273,009)	(1,848,452)	(1,038,605)
Basic and fully diluted loss per share	(0.00)	(0.027)	(0.029)
Cash flows from operating activities	(231,496)	(531,862)	(139,794)
Cash flows from financing activities	647,810	67,945	611,000
(Decrease) increase in cash in year	416,314	(463,107)	471,206
As at November 30,	**2024**	**2023**	**2022**
Total Assets	465,346	30,919	484,421
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared for all classes of shares	Nil	Nil	Nil

(i) For the period from incorporation (November 25, 2021) to November 30, 2022

Summary of Quarterly Results (in accordance with IFRS)

	QTR 4 2024	QTR 3 2024	QTR 2 2024	QTR 1 2024
Revenue – interest income	--	--	--	--
Revenue – Grant funding	-	-	26,026	30,000
Net income (loss) and comprehensive loss	(252,258)	(20,252)	(7,282)	6,783
Loss per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	0.00

	QTR 4 2023	QTR 3 2023	QTR 2 2023	QTR 1 2023
Revenue - interest	--	--	9,533	--
Net loss and comprehensive loss	(157,151)	(120,102)	(61,887)	(1,509,312)
Loss per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.03)

The Company's level of activity and expenditure during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects. The increase in loss in Q1 2023 was due to the closing of the RTO and related listing expense (see below).

Results of Operations

The Company recorded a net loss of $273,009 in fiscal 2024 compared to a loss of $1,848,452 in fiscal 2023. The loss is comprised of expenses and other items as detailed below.

	2024	2023
Expenses		
Exploration and evaluation asset expenses (i)	$ **51,506**	$ 197,777
General and administrative (ii)	**64,986**	50,783
Legal, audit and management fees (iii)	**159,741**	234,662
Business development (iv)	**52,812**	-
Share based payments (v)	**-**	139,366
Listing expense (vi)	**-**	1,235,397
Net loss before other items	**(329,045)**	(1,857,985)
Other items		
Government funding (vii)	**56,036**	-
Interest income	**-**	9,533
Net Loss and Comprehensive Loss	$ **(273,009)**	$ (1,848,452)

(i) Current years costs included a gas survey and staking claims (see property section). Prior period expense related to a technical report on the project.

(ii) Represents transfer agent, regulatory costs, website design, travel and other administrative costs.

(iii) Decrease in legal fees as prior year included additional costs required to complete the RTO, financing, restructuring as well as general corporate matters. For management fees, see related party transactions.

(iv) During 2024, the Company engaged consultants to provide services related to advertising, marketing, PR strategies and investor awareness.

(v) Share-based payments represent the value of stock options that vested during the year. 3,364,192 options were granted to officers, director and consultants of the Company on February 23, 2023, and 2,500,000 on October 5, 2023. No options were granted during the year ended November 30, 2024. This is a non- cash expense.

(vi) In connection with the RTO, the Company recognized a listing expense. This amount represents the consideration paid less the net asset acquired under the RTO. This is a non-cash expense.

(vii) The Company received funding from the Ontario Junior Exploration Program.

Liquidity and Capital Resources

As at November 30, 2024 the Company had current assets of $465,346 and current liabilities of $101,190 (resulting in a working capital of $364,156).

There was an increase in cash for the year of $416,314 as a result of the net proceeds issued from a private placement (of $645,749) and cash received from the Ontario Junior Exploration Program of $56,036, which was offset by cash used in operating activities.

At its current operating level, the Company does not have sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financing.

The Company has no debt and no financial commitments.

Overall, given working capital at November 30, 2024, the Company will have require additional capital to fund exploration programs and to fund general operations in 2025.

The Corporation’s principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continue its relations with the financial community to obtain further equity financing in the future. Outstanding options, if exercised, represent potential financing.

Outstanding Share Data

As at the date of this MD&A, the Company had 98,803,461 common shares, 11,666,667 warrants, 405,333 finders units, 3,700,000 restricted share units and 4,500,000 stock options outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the year ended November 30, 2024, the Company was charged $36,000 (2023 - $36,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. As at November 30, 2024 $15,930 (November 30, 2023 - $16,950) is included in accounts payable and accrued liabilities.

During the year ended November 30, 2024, the Company was charged $86,204 (2023 - $48,000) for consulting services by Capwest Investments, a Company owned by the Chief Executive Officer of the Company.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, reserves and deficit, in the definition of capital, which as at November 30, 2024 was $163,272 (November 30, 2023 - $259,341 in deficit).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At November 30, 2024, the Company's financial instruments consist of cash, sales tax receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $101,190 (November 30, 2023 - $89,376) of accounts payable and accrued liabilities are due within one year.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. 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.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at November 30, 2024, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of the audited financial statements for the year ended November 30, 2024.

Risks and Uncertainties

The Company’s business is subject to a number of risk factors which are described in detail in the Filing Statement filed on SEDAR+ February 15, 2023.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.