LITHOS GROUP LTD.
(Formerly Lithos Energy Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended January 31, 2024

Introduction

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Lithos Group Ltd. (formerly Lithjos Energy Ltd..) (the "Company" or "LiTHOS"). This discussion should be read in conjunction with the Company's unaudited interim financial statements for the nine months ended January 31, 2024 and the audited financial statements and accompanying notes for the year ended April 30, 2023, available through the SEDAR+ website at www.sedarplus.ca.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, which is the presentation currency of the financial statements, unless otherwise stated. This MD&A is dated March 15, 2024.

The Company was incorporated as NY85 Capital Inc. under the *Business Corporations Act* (British Columbia) ("BCBCA") on October 22, 2010, in the Province of British Columbia. On May 31, 2012, the Company completed its Qualifying Transaction and received the Final Exchange Bulletin from the TSX Venture Exchange ("TSX-V") and commenced trading on the TSX-V. On October 1, 2012, the shareholders of the Company approved the name change from "NY85 Capital Inc." to "Alchemist Mining Inc." at the Annual General and Special Meeting of the Company. On August 20, 2014, the Company de-listed from the TSX-V and commenced trading on the Canadian Securities Exchange ("CSE"). Effective August 15, 2023, the Company changed its name from "Alchemist Mining Inc." to "Lithos Energy Ltd.". On December 8, 2023, the Company de-listed from the CSE and commenced trading on Cboe Canada under the ticker symbol "LITS". On January 24, 2024, the Company changed its name from "Lithos Energy Ltd." To "Lithos Group Ltd."

The registered and records office of the Company is located at 2380, 1055 West Hastings Street, Vancouver, B.C. V6E 2E9.

To date, the Company has not generated any revenue and has met its cash requirements primarily through share issuances. Until the Company attains profitability, it will be necessary to raise additional financing for general working capital. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company expects to use its available working capital, for general working capital, including complementary acquisitions. The Company's objectives are to evaluate other opportunities to build shareholder value.

Overall Performance

The Company's business includes:

- *Technology*: LiTHOS owns AcQUA™ – a patent-pending[1] wastewater solutions technology for DLE from continental brine reservoirs enriched with lithium. AcQUA™ is a unique modular technology which optimizes the pre-treatment, selective purification, and concentration of lithium-enriched brines prior to extracting lithium chloride and subsequent

[1] United States Patent Application Publication No.: US 20230014044 A1, Publication Date: January 19, 2023 ELECTRO-PRESSURE MEMBRANE METHOD FOR RECOVERY AND CONCENTRATION OF LITHIUM FROM AQUEOUS SOURCES. Canadian Patent Application Publication No.: CA 3167919, Publication Date: January 19, 2023 ELECTRO-PRESSURE MEMBRANE METHOD FOR RECOVERY AND CONCENTRATION OF LITHIUM FROM AQUEOUS SOURCES.

polishing into either lithium hydroxide monohydrate or lithium carbonate. These are the input feedstocks preferred for modern electric vehicle batteries.

- *Exploration*: The Company has the exploration and development rights to the Rhodes Marsh Property and intends on acquiring additional land positions in other prospective lithium-enriched continental brine basins.

The Company's proprietary lithium extraction technology makes it a vertically integrated lithium exploration company with a cost advantage and a technical advantage which allows it to understand rapidly the quality and viability of any continental brine exploration target.

LiTHOS Technology

LiTHOS acquired AcQUA™ – a patent-pending wastewater solutions technology for DLE from continental brine reservoirs enriched with lithium. AcQUA™ is a unique modular technology which optimizes the pre-treatment of raw brines and is capable of selective purification and concentration of lithium-enriched brines prior to extracting lithium chloride. The unique AcQUA™ technology avoids the typical challenges faced by chemically-intensive DLE technologies currently in the development phase. AcQUA™ enables lithium brine resource operators to deploy economically viable and sustainable field-ready extraction solutions that will substantially reduce water consumption by recycling up to 98% of the input brine water, and substantially eliminate the use of evaporation ponds in the pre-treatment and concentration phases of production.

From an economic standpoint, AcQUA™ aids mineral resource owners to extract multiple aqueous minerals of economic interest, being lithium, boron, and sodium carbonate, all at a substantially lower capital expenditure per tonne. By eliminating the inefficient, slow and environmentally harmful pre-treatment evaporation ponds, AcQUA™ aids in yielding sustainable lithium production and will help unlock stranded continental brine resources located in the United States. The fundamental DLE technology is a mature, field proven, operational system augmented from produced water management in the oil & gas sector.

The Company is also focused on processing continental brines from several strategic resource owners located in the United States, Argentina, and Chile. The Company currently has multiple proof-of-concept level tests under contract with mineral resource owners.

DLE Processing Facility and Proposed Facilities

LiTHOS has two fully operational processing facilities: a 4,000 sq ft lab in Denver, CO and a 55,000 sq ft complex in Bessemer, AL.

In September 2023, the Company's Subsidiary, LiTHOS Technology LLC, signed a non-binding indicative term sheet with Sand Spirit LLC ("Sand Spirit") to develop, construct, own and operate a testing and production facility to handle raw brine and upgrade it into a final yield product of lithium hydroxide monohydrate, inclusive of, but not limited to, the following key operations and ancillary equipment and services to be located at Sand Spirit's Buildings 1, 2 and 3 located in Bessemer, Alabama (the "Site"):

(i) storage of raw, intermediate, and processed brines;

(ii) pre-treatment processing systems and operations;

(iii) lithium chloride concentration processing systems and operations;

(iv) direct lithium extraction processing systems and operations; and

(v) lithium chloride treatment and refining activities.

Ancillary equipment and services will include all operations necessary for the completion of a successful lithium pre-treatment processing, LiCl concentration, DLE and refining operations including power, reagent, and water supply.

The term sheet with Sand Spirit sets out certain preliminary terms for a potential joint development agreement ("JDA") between LiTHOS and Sand Spirit, which the parties will seek to negotiate and enter within 180 days of date of entry of the term sheet.

The JDA will contemplate the establishment of a governance structure for the transaction as well as the allocation of the following duties and responsibilities of the parties for the development of each aspect of the site in the following three phases:

Phase 1: Site Development Strategy

Phase 2: Site Contracting and Implementation

- Complete front-end loading designs and engineering for the Site upon selection of a target source brine, volume of brine to processed and location for processing plant; and

- Negotiate definitive agreements, including a fixed-price and date-certain engineering, procurement and construction contracts and a comprehensive lithium marketing and distribution strategy for the Site.

Phase 3: Final Investment Decision

- Mutually agree to a final investment decision ("**FID**"), provided that all conditions precedent to FID as set forth in the JDA are met to the satisfaction of each of the parties; and

- Complete the construction, commissioning, and placement into service of the Site consistent with the purpose and project phases. The pilot production system capacity shall be right-sized for building 3 or other suitable site as determined by the parties.

Facilities and equipment are in downtown Bessemer, Alabama. Bessemer is an adjacent city to Birmingham, Alabama and only 30 miles to the University of Alabama. The complex consists of three buildings that are 6,000, 7,000, and 42,000 sq. ft. each. Each building has an office, laboratory, and warehouse space.

There is no guarantee that the proposed testing facility will be successful or that a commercial lithium production facility will be developed. See "Risk Factors" below.

Key Partnerships and Customers

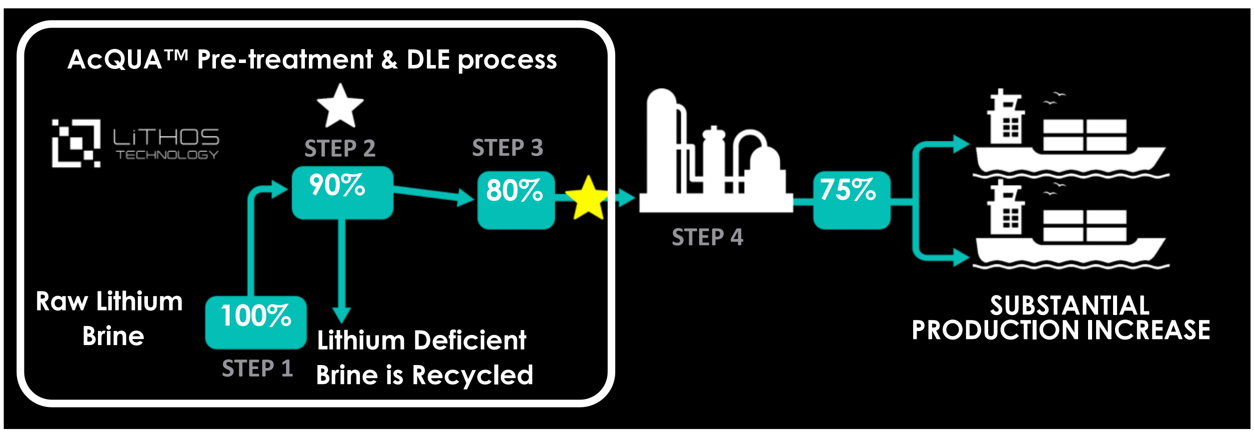
LiTHOS has agreements for the pilot projects to process the brine samples and will also use the technology to process the brine from the exploration on its own properties.

In May 2023, LiTHOS announced a partnership with 3PL to process an initial shipment of salt saturated super-brine from 3PL's Railroad Valley playa leasehold. Phase 1 of the partnership focuses on the application of LiTHOS pre-treatment technology to eliminate the use of evaporation ponds and to extract and concentrate three or more minerals of interest: sodium carbonate, boron, and lithium. Phase 2 work will focus on yielding a fractionated lithium brine concentrate with the use of its proprietary DLE process. The Company's customers include:

- Tier 1 mining company with continental brine assets in Chile;
- Tier 1 mining company with continental brine assets in Chile;
- Tier 1 mining company with continental lithium assets in Argentina;
- Supermajor energy company in Texas;
- Supermajor energy company in Arkansas;
- Independent energy and mining companies;
- 3 Proton Lithium.

Development of AcQUA™, a Patent-Pending Lithium Extraction Technology

With a potential source of lithium secured with the Rhodes Marsh Project, the Company's focus has shifted to demonstrating the commercial scale production viability of the patent-pending AcQUA™ lithium extraction technology. The Company's process of delivering high grade lithium hydroxide or carbonate to the market is segmented into 4 steps within the complete value chain.



Step 1 involves pumping the brine to the surface using new or existing infrastructure, or a combination of both. This process is well understood in the United States through oil and gas production which has demonstrated that large volumes of brine can be cycled to surface and back into the reservoir. The use of the Company's proprietary conductive fracture imaging ("CFI") subsurface imaging technology has the potential to reduce the risks of induced seismicity and optimize the pressure drive, and overall reservoir management for all brine assets.

Step 2 is the pre-treatment, selective targeted impurity removal, and concentration of lithium and other aqueous minerals of economic value. This step is often minimized or overlooked by other competing DLE technology providers. This is the critical step which is currently addressed at-scale with evaporation ponds. Evaporation ponds are not being permitted anywhere in North America and are being phased out in Chile starting in 2026. It is this step which imparts excessive operating expenses on many of the well-known DLE processes with fouling or sludge contamination. This is the phase of the process (value chain) that LiTHOS is currently most focused on delivering results and pivoting to revenue generating field demonstration systems.

Step 3 is the DLE technology to selectively extract and further concentrate lithium from the brine. The process both concentrates the brine and removes most of the remaining impurities with a highly adaptable process. This technology development is the key link between optimizing the recovery factor and economics from existing brine (salar) production and readily available polishing technology utilized for the fourth step of lithium production.

Step 4 is the production of a high purity lithium salts and involves refining the concentrate generated from the Company's DLE process to further remove the last of the impurities and produce a high-grade lithium product for direct sale into the battery market.

All process steps may utilize LiTHOS' existing patent-pending technology modified and calibrated for the specifics of each end user reservoir. The Company believes the key to delivering successful commercial extraction projects at-scale in the future is the continued development of our AcQUA™ extraction technology and demonstrating its ability to concentrate lithium and remove brine impurities from a multiplicity of raw brines sourced from the United States, Chile and Argentina. There is no guarantee that the Company will be successful in developing the AcQUA™ extraction technology. See "Risk Factors".

The Company is currently in the process of demonstrating the AcQUA™ extraction technology at full commercial adoption across the complete value chain. This will occur as a series of steps increasing the operating scale and scope of demonstrated performance of the AcQUA™ extraction technology across the 4 key process steps outlined above. The Company opened its Denver-based testing facility in early 2023 with a focus on improving the pre-treatment process for electro-pressure membrane flowsheet. The pre-treatment process has been tested rigorously on multiple oilfield brines spanning a majority of the shale oil and gas basins in the United States: Williston Basin, DJ Basin, Permian Basin, and Delaware Basin since early in 2017. The technology has achieved high performance represented by selectively high removal of impurities, while demonstrating a robust cycle life at field scale.

The next step in the development of the AcQUA™ extraction technology is the continuous flow testing of multiple candidate brines from reservoirs in the United States, Chile and Argentina. As part of the prototype phase, the Company has sanctioned a lab scale pilot plant ("Lab Pilot Plant") which is currently conducting small scale optimization testing with the aim of enabling the design of a field-based pilot plant ("Field Pilot Plant"), which is to be located in the complex in Bessemer Alabama.

The Company anticipates that the continuous flow testing process and further Lab Pilot Plant evaluations will continue through 2024. The Company anticipates that the Field Pilot Plant will be operating by the end of Q2 in 2024. The Company believes that a successful pilot program should enable the demonstration of a commercially-scalable pre-treatment process. The Company aims to achieve the foregoing milestones and necessary construction activities required to complete an operational commercial pre-treatment lithium production facility by Q4 of 2024. There is no guarantee that the Field Pilot Plant testing and evaluations will be successful or that a commercial lithium production facility or obtaining funding related to these activities within these timeframes or at all. See "Risk Factors".

Current Outlook

Business Goals

Customer A & BValidation (Step 2)

Management has secured all contractual agreements and export permits from the Chilean Ministry of Energy to receive four (4) brine samples from various stages of the evaporation pond network in the Atacama Desert, Chile.

A mutually agreed test plan has been signed and the definition of a successful pre-treatment and selective purification and lithium concentrate output for each of the sample brine chemistries is explicitly articulated to yield binary tests of the Company's patent-pending technology.

Customer C Validation (Step 2)
Management is in the processing of securing all contractual agreements and export permits from the Argentinian Ministry of Energy to receive multiple brine samples from various stages of the evaporation pond network in the Salar de Rincon.

A draft flowsheet and test plan has been proposed and the definition of a successful pre-treatment and selective purification and lithium concentrate output for each of the sample brine chemistries is explicitly articulated to yield binary tests of the Company's patent-pending technology.

The following table

Customer Statuses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Beyond
Testing	**Customer A Customer B**	**B C D**	**C D**	**E F**		
Purchase Order	**A**	**B**	**C**	**D**		
Demo System Manufacturing		**A B**	**A B C**	**C**	**C D**	
Field Deployment				**A B**	**C**	
Production				**A B**	**A B**	**C D**
Scale Up					**A**	**A – F**

LiTHOS Focused Path to First AcQUA™ Pre-Treatment Field Deployment

LiTHOS' primary focus is to achieve its major milestones in Q4 of 2023 and deliver successful lab scale pre-treatment and selective purification results to a large Chilean customer. LiTHOS believes that reaching these goals, culminating with the completion of a demonstration scale AcQUA™ field deployable pre-treatment system, will be the catalyst for LiTHOS to move towards broad commercial development of its AcQUA™ pre-treatment systems that will eliminate the use of evaporation ponds. The Company is focusing on assessing low-risk processes and technologies to be included in its initial AcQUA™ pre-treatment system design, which will result in commercially available solutions with the potential to reduce the time to design and construct and increase the likelihood of success of the initial commercial operations. This strategy should enable LiTHOS to move more quickly through the next stages of system development once its lab-scale results have been successfully validated by the customer.

Producing battery-grade lithium from a continental brine resource involves bringing together four well known and understood processes into a combined flowsheet. Within each of these processes are commercially operating solutions that LiTHOS believes it can materially accelerate the timeline to commercial adoption by leveraging its organizational experience and patent-pending AcQUA™ technology:

- **Brine Production:** A series shallow wells using industry standard pipeline connected wells delivers the brine from the shallow reservoirs to the pre-treatment processing facility.

- **Selective Purification and Pre-Treatment**: This is the process step which principally drives the requirement for evaporation ponds. This is the segment of the value chain that LiTHOS is most likely to add maximum value given the historical performance of AcQUA™ technology to recycle produced water from hydrocarbon and chemically laced oilfield brines at scale. This is the step of the process where LiTHOS has the fastest pathway to commercial validation and revenue generation.

- **Direct Lithium Extraction**: selective lithium purification, concentration and further divalent (purge) stream removal, designed specifically for the extraction of lithium and other aqueous minerals of value, employs a patent-pending electro-pressure membrane approach. The specifically implemented sequence of process steps are tuned to the unique chemical characteristics of each continental brine reservoir.

- **Lithium Production**: Conversion from lithium sulphate or chloride to lithium hydroxide using conversion technology is utilized in most current lithium hydroxide and carbonate production, which LiTHOS expects will be designed together with Sand Spirit.

LiTHOS has assembled a team of qualified process, chemical, and project engineers with experience building oilfield brine processing facilities in the United States similar in size to LiTHOS' contemplated first modular, field-deployable commercial lithium pre-treatment production facility. The Company management team has a clear vision for accomplishing this goal, robust working relationships with an established supply chain, and contracted lab scale pilot projects with world class lithium brines to get to market expediently.

De-Risking Factors for LITHOS' Path to First Lithium

- **Early-To-Market Pre-Treatment Processing Advantages:** Recent announcements of major investments in the lithium industry highlight the advantages of LiTHOS bringing lithium pre-treatment processing solutions to commercial, field-proven scale expeditiously. LiTHOS predicts the early-to-market advantage specifically focused on the pre-treatment and selective purification of raw brines provide the Company with the potential to capture market share in this segment of the value chain.

- **Validating LiTHOS Processing Technology on Significant Resources:** LiTHOS has focused initially on validating its AcQUA™ pre-treatment and selective purification technology only on producing assets in Chile and Argentina. The reason for this approach is to prove commercial readiness on world-class lithium brine reservoirs, systematically eliminate the use of evaporation ponds and become an indispensable technology partner for multi-billion-dollar mining companies. This approach may offer opportunities to partner with larger companies on developing their assets that may assist in securing substantial capital funding and advancing LiTHOS' growth trajectory.

- **Global Sustainable Lithium without Evaporation Ponds:** In the global landscape, the search for critical minerals to fuel the race to electrify transport has brought the focus to the supply chain and the impacts of acquiring these minerals. By eliminating the evaporation ponds with our modular AcQUA™ units, we anticipate using only about 1% of the land relative to conventional and currently operating lithium production systems in Chile and Argentina. The pre-treatment AcQUA™ units are closed loop systems that do not interact with, or consume the local fresh water sources. The divalent (purge) waste stream is readily amenable for re-injection. Given our operations resemble those of the oil and gas industry, there is long-standing support and relationships with stakeholders where LiTHOS will be operating in the United States.

- **Alabama Lithium Hydroxide Facility in Bessemer Alabama:** Positioning itself for the future, LiTHOS continues its strategic partnership with Sand Spirit at the Bessemer, Alabama Crimson Tide complex. The Crimson Tide facility will be the first $LiOH\text{-}H_20$ production facility in the Southeastern United States. We found a robust partner in Sand Spirit who brings engineering expertise, a large 55,000 sq ft complex, and the necessary environmental permits to produce $LiOH\text{-}H_20$. The Company intends to have this facility producing $LiOH\text{-}H_20$ by Q4 of 2024. The facility is strategically located next to the Smackover reservoir which is the most prospective lithium enriched brine reservoir in the United States. ExxonMobil, Standard Lithium, Galvanic Energy, TerraVolta, and Vital Energy, Inc. are all actively developing Smackover lithium projects which present production offtake opportunities for the Crimson Tide facility. The Crimson Tide facility will leverage a license to LiTHOS' patent-pending pre-treatment to $LiOH\text{-}H_20$ process.

- **Offtake Contracts:** LiTHOS is active in developing relationships with the battery and automotive industries in the Southeastern United States as it moves through the next phase of project development in 2024. LiTHOS' strategy has been to develop meaningful agreements that provide binding provisions for the development of future sales contracts on the supply side with resource owners in the Smackover (Arkansas) reservoir. LiTHOS is working with battery and automotive manufacturers situated in the South Eastern United States.

Other

The Company is continuing to review its options with respect to the current and other prospective brine pilot projects with major energy and mining companies in the United States, Chile and Argentina.

Government Grants

In June 2023, the Company's subsidiary, Aqueous Resources LLC ("Aqueous"), was awarded a definitive contract for the US$250,000 (CDN$330,000) grant previously announced by the Colorado Global Business Development division of the Office of Economic Development and International Trade (OEDIT). On May 18, 2023, OEDIT announced that Aqueous was selected for an Early-Stage Capital and Retention grant that supports businesses commercializing innovative and disruptive technologies in the advanced industries that will be created or manufactured in Colorado.

In July 2023, Aqueous was awarded one (1) of ten (10) Fast-Track grants by the U.S. Department of Energy (DOE). The USD$1,300,000 (CDN$1,727,000) grant was announced on July 10, 2023 by the DOE. The DOE funded a total of $72 million for 296 projects for leading small businesses to pursue scientific, clean energy, and climate research, development, and demonstration projects.

Only ten (10) Fast-Tracks (combined Phase I and Phase II awards) were awarded out of these 296 projects. The median Phase I award is $200,000 for a period of six to twelve months.

On September 6, 2023, the DOE announced that it will provide US$150 million of additional grant funding opportunities to support U.S. critical metals projects with bench- and pilot-scale research, development, and demonstration processing plants to produce and refine critical minerals and materials in the United States. According to the DOE, the funds, provided by the Bipartisan Infrastructure Law, will help to strengthen domestic critical material supply chains, and meet the growing demand for critical minerals and materials while reducing reliance on foreign sources.

On December 21, 2023 Aqueous submitted its full application for up to US$30 Million in awards under area of interest 1B Phase II from the DOE funding opportunity announced on September 6, 2023. The Company hopes to secure up to US$30 million of total grant funding to support its pilot scale facility development and the construction of its lithium hydroxide processing plant to produce and refine critical minerals and materials in the United States. The application process is currently ongoing.

Exploration and evaluation assets

Rhodes Marsh Property

On January 27, 2023, the Company acquired the Rhodes Marsh property pursuant to the acquisition of Iron Forge. The Rhodes Marsh property is an early-stage exploration project located in Mineral County, Nevada, USA. The project is comprised of two separate claim blocks within the Rhodes Marsh area, within the Spring Valley, approximately 350km northwest of Las Vegas. See Notes 7 and 8 of the January 31, 2024 Financial Statements for the valuation of the exploration and evaluation asset.

The Company is planning a discovery well program. Rangefront Geosciences have been retained and are working with Bureau of Land Management in Nevada to get permitting approved on identified drill sites. The Company is working with the original vendor of the asset to acquire a working interest in additional land from a private landowner. The Company is waiting on firm quotes from three drilling contractors before selecting a drill contractor. The Company intends to test down through conductive brine reservoir at ~2500ft TVD subsurface.

Results of Operations

For the nine months ended January 31 2024, the Company incurred a net loss of $4,456,272 compared to a net loss of $351,293 for the nine months ended January 31 2023. The Company's loss included expenditures as follows:

- Professional fees of $401,987 (2023 – $132,893) increased due to legal fees associated with the acquisitions of Lithos Technology Corp. and Aqueous.
- Business development costs of $341,419 (2023 - $15,100) are reflective of the increase in activities in the current period.
- Consulting fees of $440,039 (2023 - $38,281) increased due to the use of consultants associated with increased business transactions compared to the prior period.
- Depreciation was $1,052,064 (2023 - $Nil) which is primarily related to intangible assets, also include right-of-use("ROU") asset, and capital assets acquired and put into use in the period.
- Exploration costs of $4,410 (2023 - $Nil) decreased due to the costs associated with the Rhodes Marsh project prior to LiTHOS acquiring title in the prior period.
- Filing fees and shareholder information of $432,893 (2023 - $29,303) increased due to the additional filings that required disclosure and filings.

- Finders' fees were $722,855 (2023 - $Nil) of which $640,000 were related to finders' shares issued on the acquisition of Aqueous.
- Rent was $13,882 (2023 - $Nil) for a short-term office lease.
- Share based compensation was $347,049 (2023 - $Nil) for stock options that were granted and vested in the period.
- Restricted share unit (each RSU) compensation expense was $261,660 (2023 - $Nil) for RSUs granted to certain directors and executives.
- Gain on debt settlement of $38,373 (2023 – loss on settlement of $100,549) related to the settlement of convertible debt and payables in prior year and settlement of accounts payable in the current period.

For the three months ended January 31, 2024, the Company incurred a net loss of $1,706,115 compared to a net loss of $117,447 for the three months ended January 31, 2023. The Company's loss included expenditures as follows:

- Professional fees of $142,031 (2023 – $69,032) increased due to legal fees associated with business transactions.
- Business development costs of $127,876 (2023 - $Nil) are reflective of the increase in activities in the current period.
- Consulting fees of $108,397 (2023 - $15,500) increased due to the use of consultants associated with the business transactions.
- Depreciation was $516,637 (2023 - $Nil) which is related to intangible assets, ROU asset, and capital assets acquired and put into use in the period.
- Office and general expenses were $158,049 (2023 - $14,463) increased due to the acquisition and operations.
- Filing fees and shareholder information of $151,985 (2023 - $18,452) are associated with required disclosure and filings and investor relations.
- Share based compensation was $62,733 (2023 - $Nil) for stock options that were granted and vested in the period.
- RSU compensation expense was $261,660 (2023 - $Nil) for RSUs granted to certain directors and executives.

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended April 30, 2023, are as follows:

For the Quarterly Periods ended:		January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Total revenues	$	-	-	-	-
Net (loss) earnings for the period	$	(1,706,115)	(2,138,01)	(612,136)	(1,672,18)
Net (loss) earnings per common share, basic and diluted	$	(0.02)	(0.03)	(0.01)	(0.07)

For the Quarterly Periods ended:		January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Total revenues	$	-	-	-	-
Net loss for the period	$	34,928	(145,797)	(240,923)	(556,777)
Net loss per common share, basic and diluted	$	0.00	(0.01)	(0.01)	(0.07)

Proposed Transactions

As at the date of this MD&A, there were no proposed transactions.

Related Party Transactions

Key management personnel compensation

The remuneration of the Company's directors and other members of key management, who have the authority and responsibility for planning, directing and controlling the activities of the Company, consists of the following amounts.

The following table summarizes transactions with related parties during the nine months ended January 31, 2024 and 2023:

		January 31, 2024		January 31, 2023
Consulting fees	**$**	**144,477**	$	-
Accounting fees		**58,629**		10,000
RSU compensation expense		**261,660**		
Share-based payments		**347,049**		
Rent		**13,882**		18,592
	$	**825,697**	$	28,592

As at January 31, 2024, $122,591 (April 30, 2023 - $129,461) of unpaid consulting and professional fees was included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

Liquidity and Capital Resources

As at January 31, 2024, the Company had $136,685 (April 30, 2023 - $577,669) in cash and other current assets of $56,405 (April 30, 2023 - $329,738) for an aggregate of $193,090 (April 30, 2023 - $907,407). Current liabilities totaled $379,218 (April 30, 2023 - $476,136). Accordingly, as at January 31, 2024, the Company had a working capital deficiency of $590,140, including deferred grant income of $404,012 (April 30, 2023 – working capital of $431,081).

Financings

For the nine months ended January 31, 2024:

On May 29, 2023, the Company closed a private placement of 1,233,819 common shares at a price of $0.44 per share for gross proceeds of $542,880.

On June 9, 2023, the Company settled accounts payable of $69,435 by issuing 61,995 common shares at a price of $0.66 per share and by paying cash of $34,717. The Company recognized a loss of $6,199 on the settlement.

On August 4, 2023, the Company issued 17,500,000 common shares to the holders of the membership interests of Aqueous in exchange for common shares at a fair value of $0.64 per share. The common shares are subject to a voluntary lockup whereby 10% of the common shares were released on closing and 15% of the common shares will be released every six months thereafter. In addition, the Company issued 1,000,000 common shares as a finders' fee in connection with the Aqueous Transaction. The transaction costs were incurred in connection with the business combination and were expensed through the statement of loss and comprehensive loss.

The Company issued 1,833,946 common shares on the exercise of 1,833,946 warrants with an exercise price of $0.20. The Company received gross proceeds of $372,988.

On November 3, 2023, the Company issued non-convertible notes in the aggregate principal amount of USD$550,000 and 999,900 share purchase warrants. The notes have a maturity of 91 days and bear interest at the rate of 15% per annum payable on maturity. Each warrant entitles the holder thereof to acquire one common share at a price of USD$0.55 per common share for a period of five years. Subsequent to their issuances, the Company extended the maturity date of the notes to June 30, 2024.

On February 26, 2024, the Company announced a non-brokered private placement (the "Offering") of up to 2,857,143 units (each, a "Unit") at a price of $0.70 per Unit for gross proceeds of up to $2,000,000. Each Unit will consist of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of three years from the closing date at an exercise price of $0.90 per share.

For the nine months ended January 31, 2023:

There were no financings in the period.

On June 8, 2022, the Company settled a convertible debt of $94,062 by issuing 648,706 units. Each unit is comprised of one common share with a fair value of $0.30 per share and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one share at a price of $0.145 per warrant share and exercisable for four years.

Outstanding Shares

The following table sets forth information concerning the outstanding securities of the Company:

	January 31, 2024	April 30, 2023	April 30, 2022
Common shares	81,989,922	60,360,162	18,460,949
Stock options	1,920,000	350,000	-
Warrants	15,547,992	16,382,038	11,983,333
Fully Diluted Shares	99,457,914	77,092,200	30,444,282

Financial and Other Instruments

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The carrying values of these instruments approximate their fair values due to their short term to maturity.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy include cash. The carrying values of advances receivable, amounts receivable, accounts payable and accrued liabilities, lease liability, deferred grant income, and subscriptions received approximate their fair values due to the short-term maturity of these instruments.

- Credit risk;
- Liquidity risk; and
- Market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major financial institutions in Canada and the United States.

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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The current contractual financial liabilities of the Company as of January 31, 2024 equal $783,761 (April 30, 2023 - $476,326). All of the liabilities presented as accounts payable are due within 90 days of the end of the period. The Company is seeking additional sources of capital through financing opportunities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at January 31, 2024 and 2023, the Company is not exposed to significant market risk.

Critical Accounting Estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant estimates made in the preparation of the financial statements included the valuation of equity consideration granted for acquisitions, the estimated useful life of the intangible assets and property, plant and equipment, impairment of exploration and evaluation assets, determination of discount rates used to calculate lease liabilities, impairment of intangible assets, capital assets, and goodwill, recognition of deferred tax assets and liabilities, and share-based payments.

Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Accounting Standards, Amendments and Interpretations not yet Effective

For details of the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 4 of the Company's interim consolidated financial statements for the year ended January 31, 2024.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at January 31, 2024, or as of the date of this report.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially adversely affect the Company and its business. The risks and uncertainties described in this MD&A are those the Company currently believes to be material, but they are not the only ones the Company will face. If any of the following risks, or any other risks and uncertainties that the Company has not identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, prospects, financial condition, results of operations and cash flows, and consequently the price of the common shares could be materially and adversely affected. In all these cases, the trading price of the Company's securities could decline, and prospective investors could lose all or part of their investment.

Any reference to "the Company" or "LiTHOS" in the risk factors refers to the Company and its subsidiaries together on a consolidated basis.

Insufficient Capital

The Company currently has minimal revenue producing operations and may continue to report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital, debt financing, government grants or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company. The Company's unallocated working capital may not suffice to fund its business goals and objects as stated elsewhere in the MD&A.

The Company has not yet commenced commercial production at any of its properties and as such, it has not generated positive cash flows from its properties to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Company's projects. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production of its properties or successfully demonstrates and commercializes its technology. This will require the Company to deploy its working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet the Company's requirements. There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses.

Limited Operating History

The Company is an early stage company and its technology has not yet been commercialized and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Accordingly, the current state of the Company's technology and the Rhodes Marsh Project each require significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Rhodes Marsh Project, will require the commitment of substantial financial resources. It may be several years before the Company may generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Development of the Testing and Production Facility with Sand Spirit

The Company's business strategy depends in large part on the successful development of the testing and production facility with Sand Spirit. The capital expenditures and time required to develop the facility are significant and the Company has not yet secured funding that it believes will be sufficient to cover its share of capital expenditure obligations for the development of the facility. If the Company is unable to develop the facility, its business and financial condition will be materially adversely affected.

The Company believes that one of the key elements to the successful development of a feasible project in the future is the continued scale-up of the AcQUATM technology. The successful development of the AcQUATM technology is dependent on the Company obtaining positive results from testing and production of lithium at the facility. The Company believes that a successful pilot program should enable the commercialization of the Company proprietary process. There is no guarantee that the Company will be successful in developing the facility, a commercial lithium production facility or obtaining funding related to these activities within the intended timeframes or at all. Hence, there is no guarantee that the Company will be successful in developing the AcQUATM technology. If the Company is unable to utilize its own or others DLE technology, its business and financial condition could be materially adversely affected.

Exploration of Mineral Property Interests

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as commodity prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its various mineral properties as described herein will result in the discovery of commercial quantities of ore. The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted, such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades and in the analysis of the economic viability of future development and mineral extraction. Until actually extracted and processed, the quantity of lithium reserves and grade must be considered as estimates only. In addition, the quantity of reserves and resources may vary depending on commodity prices and various technical and economic assumptions. Any material change in quantity of reserves, grade or recovery ratio, may affect the economic viability of the Company's properties. In addition, there can be no assurance that results obtained in pilot plants will be duplicated in larger scale tests under on-site conditions or during production. The Company closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews where it is deemed necessary.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Obtaining and Renewing Licenses and Permits

The Company's operations, development projects and exploration activities are subject to receiving and maintaining licenses, permits and approvals, including regulatory relief or amendments, from appropriate governmental authorities. Before any development on any of its properties, the Company must receive numerous permits, and continued operations at the Company's properties, including the Marsh Rhodes Project, is also dependent on maintaining, complying with and renewing required permits or obtaining additional permits.

The Company may be unable to obtain on a timely basis or maintain in the future all necessary permits required to explore and develop its properties, commence construction or operation of facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for The Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action.

Governmental Regulation and Policy

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labor standards, occupational health, waste disposal, protection and remediation of the environment, toxic and radioactive substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, developing, constructing, and operating projects. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of the Company with respect to the exploration and development of properties, such as the properties in which the Company has an interest. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies and practices, such as those affecting exploration and development of the Company's properties could materially and adversely affect the results of operations and financial condition of the Company in a particular year or in its long-term business prospects.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Rhodes Marsh Project will be successful.

Risk Related to the Cyclical Nature of the Lithium Business

The lithium business and the marketability of the products that are produced are affected by worldwide economic cycles. At the present time, the significant demand for lithium and other commodities in many countries is driving increased prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand in various regions throughout the world are common.

Title Claims and First Nations Rights

The Company has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights in relation to lands covering the projects are in good standing. Nevertheless, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties.

Although the Company is not aware of any existing title uncertainties with respect to lands covering material portions of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Certain of the Company's properties may be subject to the rights or the asserted rights of various community stakeholders, including First Nations and other indigenous peoples. The presence of community stakeholders may impact the Company's ability to develop or operate its mining properties and its projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development or new development or exploration of the Company's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities.

Governments in many jurisdictions must consult with, or require the Company to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in any jurisdictions in which title or other rights are claimed by First Nations and other indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions. The risk of unforeseen title claims by indigenous peoples also could affect existing operations as well as development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

Community Relations and License to Operate

The Company's relationship with the host communities where it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. 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. Certain non-governmental organizations ("**NGOs**"), some of which oppose globalization and resource development, are often vocal critics of extractive industries and their practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's exploration or development activities specifically, could have an adverse effect on the Company's reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, which could have a material adverse impact on the Company's results of operations, financial condition and prospects. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Additional Funding Requirements

The development of the Company's DLE technology and the exploration and development of the Rhodes Marsh Project will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing, government grants or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. Although the Company has successfully secured government grants in the past, the success of pending or future applications for additional government funding may not be successful, may not generate sufficient funds in the absence of other financing arrangements, or may be subject to conditions that restrict the use or purpose of such funding. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the Company's operating history, the location of its mineral properties, the price of commodities and/or the loss of key management personnel.

Future Share Issuances May Affect the Market Price of the Common Shares

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in significant dilution to holders of Common Shares.

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental contamination, liabilities arising from historic operations, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labor disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action. These factors could all have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Construction Risks

As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new projects are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project.

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of the Company. These include, but are not limited to, weather conditions, ground conditions, availability and performance of contractors and suppliers, delivery and installation of equipment, design changes, accuracy of estimates and availability of accommodations for the workforce.

Project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of the Company. A delay in start-up or commercial production would increase capital costs and delay receipt of revenues.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Commodity Price Fluctuations

The prices of commodities vary on a daily basis. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plan. The price of lithium materials may also be reduced by the discovery of new lithium deposits, which could not only increase the overall supply of lithium (causing downward pressure on its price), but could draw new firms into the lithium industry which would compete with the Company.

Regulatory Requirements

Even if the Rhodes Marsh Project is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of such mineral properties, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration on the Rhodes Marsh Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development will be commenced or completed on a timely basis on the Rhodes Marsh Project, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

As part of its business strategy, the Company has sought and will continue to seek new operating, development and exploration opportunities in the extractive 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 businesses and their personnel into the Company. The Company cannot assure that it can 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 its business. Such acquisitions may be significant in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial or geological risks. Further, any acquisition the Company makes will require a significant amount of time and attention of the Company's management, as well as resources that otherwise could be spent on the operation and development of the Company's existing business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the Company's financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. In addition, the Company may need additional capital to finance an acquisition. Debt financing related to any acquisition may expose the Company to the risks related to increased leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that it will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Lithium Demand

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each different end-user. Therefore, it is possible that the sales prices used in preliminary economic assessments, pre-feasibility studies or feasibility studies prepared for the Company will be different than the actual prices at which the Company is able to sell its lithium compounds. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent newcomers from entering the chain of supply by increasing their production capacity and lowering sales prices. Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the properties could be materially adversely affected, even to the point of being rendered uneconomic.

Global Financial Conditions

Global financial conditions have from time to time been subject to periods of elevated volatility. Government debt, the risk of sovereign defaults, political instability and wider economic concerns in many countries have been causing significant uncertainties in the markets. Disruptions in the credit and capital markets can have a negative impact on the availability and terms of credit and capital. Uncertainties in these markets could have a material adverse effect on the Company's liquidity, ability to raise capital and cost of capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates and have a detrimental effect on the Company's business.

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. The conflict continues unabated, the outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. Certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia, which sanctions may have far reaching effects on the global economy and financial markets and could result in increased volatility in commodity prices. Any such occurrence may have a material adverse effect on the Company's business, financial condition, results of operations or ability to access debt or equity financing.

Analyst Coverage

The trading market of the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Company or its business. The Company has no control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial and administrative personnel as well as additional operations staff. Recruiting qualified personnel as the Company grows will be critical to its success. The number of persons skilled in the acquisition, exploration and development of lithium brine projects is limited, and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and other personnel. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this state of its development as it relies on a small management team, the loss of any member of which could cause severe adverse consequences. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, a lack of market liquidity, natural disasters, public health crisis (such as the ongoing dispute between the sovereign state of the Ukraine and Russia) and other events outside of the Company's control. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Force Majeure

The Rhodes Marsh Project now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions, including those related to the evolving COVID-19 pandemic.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. There are no current claims or litigation outstanding against the Company.

Insurance

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labor disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.
The international resource industries are highly competitive. The value of any future reserves discovered and developed by the Company may be limited by competition from other world resource mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for minerals, including lithium, around the world.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Volatility of the Market Price of the Common Shares

Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Common Share price is also likely to be significantly affected by delays experienced in progressing with development plans, a decrease in investor appetite for junior stocks, or in adverse changes in the Company's financial condition or results of operations as reflected in the Company's quarterly and annual financial statements. Other factors unrelated to performance that could have an effect on the price of the Common Shares include: (a) the trading volume and general market interest in the Common Shares could affect a shareholder's ability to trade significant numbers of Common Shares; and (b) the size of the public float in the Common Shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these or other factors, the market price of the Common Shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividends

The Company has never paid cash dividends on its Common Shares, and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board of Directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board of Directors may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future.

Reporting Issuer Status

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations.

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking information and statements (collectively, "forward-looking statements"). These forward-looking statements relate to LiTHOS's current expectations, estimates and projections as to future events or LiTHOS's future performance and are provided to allow readers a better understanding of LiTHOS's business and prospects and may not be suitable for other purposes. All statements, other than statements of historical fact, may be considered forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in, or suggested by, such forward-looking statements. LiTHOS believes the expectations reflected in the forward-looking statements included in this AIF are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be

unduly relied upon. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement. LiTHOS assumes no obligation to revise or update these statements except as required pursuant to applicable securities laws.
In particular, this MD&A contains forward-looking statements pertaining to the following:

- expectations as to future operations of the Company;
- the Company's dependence on management;
- the Company's plans in respect of development and operations;
- the cost and timing of the Company's services;
- potential environmental issues and liabilities associated with exploration, development and mining activities;
- title risks, and the obtaining and renewing of material licences and/or permits;
- the Company's capital and funding requirements;
- the ability of the Company to obtain future financing on acceptable terms or at all;
- the Company's risks associated with economic conditions, including those related to ongoing COVID-19 pandemic; and
- other statements under the heading "*Management's Discussion and Analysis*".

With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding, among other things:

- the Company's access to adequate services and supplies;
- favourable economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets;
- the availability of a qualified work force;
- that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions;
- that any environmental and other proceeding or dispute is, if ever initiated against the Company, satisfactorily resolved, and that the Company is able to maintain its ongoing relations with its business partners and governmental authorities;
- the Company's ability to commercially scale its direct lithium extraction technology;
- the Company's ability to obtain and maintain financing on acceptable terms;
- the impact of competition;
- changes in laws, rules and regulations;
- the Company's ability to retain key personnel; and
- the absence of material adverse changes in the industry or Canadian or global economy, including as a result of the COVID-19 pandemic.

These forward-looking statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including management's experience and perceptions of historical trends, current market conditions and expected future developments, the timing and amount of capital and other expenditures, and other factors believed to be reasonable in the circumstances.

By their nature, forward-looking statements are subject to inherent risks and uncertainties which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of the Company, could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors that could influence actual results include, but are not limited to:

- the Company's inability to efficiently manage its operations;
- general economic and business conditions, including those resulting from the effects of the ongoing COVID-19 pandemic;
- the Company's negative operating cash flow;
- the Company's ability to obtain additional financing to fund the activities stated in AIF;
- increases in the Company's capital and operating costs;
- volatility of commodity prices and the Company's Common Shares;
- general risks associated with mineral exploration industry;
- the ability to comply with applicable governmental regulations and standards;
- risks relating to regulatory changes or actions;
- competition within the mineral exploration industry;
- competition within the lithium pre-treatment and direct extraction industry;
- general risks relating to the ongoing COVID-19 pandemic; and
- other factors as more particularly described under the heading "Risk Factors".

Readers are cautioned that the foregoing list of factors is not exhaustive and that other factors may emerge from time to time. It is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this AIF are based upon what management of the Company currently believe to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained herein are made as of the date of this AIF and, other than as specifically required by law, the Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

The Company has included the above summary of assumptions and risks related to forward-looking statements contained in this MD&A in order to provide investors with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes.

Additional information on these and other factors is available in the reports filed by the Company with Canadian securities regulators and available under the Company's profile on SEDAR+ at www.SEDAR+plus.ca. The forward-looking statements and information contained in this MD&A are made as of the date hereof.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional financial information is available in the Company's unaudited interim financial statements for the period ended January 31, 2024 and the audited annual financial statements for the year ended April 30, 2023. These statements are available on SEDAR+ at www.sedarplus.ca.

The following addresses the specific disclosure requirements for venture issues without significant revenues:

(a) Capitalized or expensed exploration and development costs –See *Overall Performance*.
(b) Expensed research and development costs – Not applicable

(c) Deferred development costs – Not applicable
(d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
(e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

Officers and Directors

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act 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 opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting on the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors of the Company are as follows:

Scott Taylor, Director, President & CEO
Jennie Choboter, Director & CFO
Anton Fredrik Klaveness, Director & Corporate Secretary
Michael Kevin McKenna, Independent Director
Michael Westlake, Independent Director
Martín Corredera Silván, Independent Director

Approval

The Board of Directors of LiTHOS Energy Ltd. has approved the disclosure contained in this MD&A on March 15, 2024.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca, on the Company's website at www.lithostechnology.com.