United Lithium Corp.
Management Discussion and Analysis
For the three and six months ended January 31, 2025
As at March 27, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for United Lithium Corp. ("United" or the "Company") and has been prepared based on information known to management as of March 27, 2025.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, United. The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's unaudited condensed interim consolidated financial statements, but it does not form part of those unaudited condensed interim consolidated financial statements. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the three and six months ended January 31, 2025 (the "Financial Statements"), the audited consolidated financial statements and notes thereto for the year ended July 31, 2024, and 2023, and the MD&A for the year ended July 31, 2024.

All information contained in this MD&A is current as of March 27, 2025, unless otherwise stated.

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

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements regarding the business, operations, outlook and financial performance and condition of the Company; plans, objectives, potential and advancement of the Bergby Project, Axmarby Property, Kietyönmäki Project, Liberty Project, Patriot Project, Kova property, Kast property and Kannus property (each as defined and discussed further below); expected timing and results of ongoing or future drilling or exploration work; results of exploration, development and operations; the potential identification of new mineralization; the potential identification of new discoveries; timing of receipt of remaining assays and interpretations of any exploration results at any of its projects; timing and successful execution of future planned and unplanned drilling and other exploration activities; the estimation of mineral resources and reserves; environmental and social community and other permitting; treatment under regulatory regimes; and other statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, ongoing or future development, exploration and acquisition opportunities and projects, drilling, logging and re-logging, geochemical and geological modeling plans, data from sampling programs, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, and plans and objectives of management for properties and operations.

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

Forward-looking statements are based on management's reasonable estimates, expectations, analyses, and opinions at the date the information is provided and are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; fluctuations in prices of lithium, tantalum, tin and other commodities; history of losses; title claims; licensing and permitting; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; environmental; foreign operations; community relations; litigation, climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada, the United States of America, Sweden and Finland; the unknown impact related to potential business disruptions stemming from infectious illnesses, current ongoing or future global conflicts, and other business, political, regulatory, environmental and human risks of the mining industry.

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

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

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

The forward-looking statements contained herein are made and based on information available as of March 27, 2025.

ADDITIONAL INFORMATION

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

OVERVIEW OF THE BUSINESS

United is a publicly listed exploration company incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada. The Company is listed on the Canadian Stock Exchange ("CSE") and its common shares ("Shares") trade under the symbol ULTH. The Company's Shares also trade on the OTCQX and Frankfurt Stock Exchange under the symbols ULTHF and 0UL, respectively. The Company's head office and principal address is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing its portfolio of lithium properties in Sweden, Finland, and the USA. This portfolio includes the Bergby Lithium Project (the "Bergby" or "Bergby Project") and Axmarby Property in Sweden, the Kietyönmäki Lithium Project ("Kietyönmäki" or "Kietyönmäki Project") in Finland, the Liberty Lithium Project ("Liberty" or "Liberty Project") in Custer County, South Dakota, USA, and the Patriot Lithium Project ("Patriot" or "Patriot Project") in Gunnison County, Colorado, USA, as well as two highly-prospective property reservations in Finland called Kova, and Kast. The principal business activity of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties.

OUTLOOK

United's near-term focus is on the exploration, evaluation and resource development of its properties located in Sweden, Finland, and the USA. In Sweden, the Company is reviewing the results from its mineralogical test program and drill program of approximately 5,600 meters ("m") at the Bergby Project, and will use this information to determine its next phase of exploration at the project. In Finland, the Company recently completed a mapping and sampling exploration program at certain locations within the Kietyönmäki Project, and at the Kannus, Kova and Kast property reservations, in order to evaluate the properties. The results of the work completed across the various properties have allowed the

Company to determine the next steps for each property and focus its exploration plans moving forward. In the USA, rock and soil sampling programs were completed at the Liberty and Patriot projects. The Company expects to continue actively exploring and developing its lithium projects in both Europe and North America, with a long-term view to being a long-term sustainable supplier of lithium to the rapidly growing lithium-ion battery market.

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

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

PROJECT SUMMARY

BERGBY LITHIUM PROJECT, SWEDEN

The Bergby Project is a 100%-owned, district-scale, hard-rock lithium project covering 7,897 hectares ("ha") near the coast of the Gulf of Bothnia in Central Sweden. The Bergby Project area is characterized by the presence of LCT ("lithium-cesium-tantalum" enriched-type) granitic pegmatites. The Bergby Project is located in central-eastern Sweden, 25 kilometres ("km") north of the town of Gävle. The site is close to infrastructure, with major roads, rail, a deep-water port and power supply immediately adjacent to the property. A network of roads exists within the mineral tenure itself, and various services are available in the nearby towns of Bergby and Axmarby. The Bergby Project is secured by ten exploration licenses.

The Company believes that Bergby is optimally positioned to benefit from access to the EU/UK markets and the demands for electric vehicle manufacturing, assembly of high-tech devices and grid storage systems. The Bergby Project lies in close proximity to planned next generation Lithium-Ion ("Li-Ion") battery manufacturing plants, university and private research institutions with Li-Ion research and development programs. The region has an abundant water supply and low power costs for processing hard-rock lithium bearing minerals cost effectively.

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

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

<u>Axmarby Property</u>

Part of the Axmarby Property is situated within the Hamrånge synform in the west-central part of the Fennoscandian Shield. The stratigraphy in the area consists of mica schist overlain by 1.88 billion years ("Ga") old felsic and mafic volcanic rocks, followed by metaquartzite (< 1.86 Ga) believed to have formed during an 1.86-1.83 Ga intra-orogenic phase. Geological and isotopic data suggests an oceanic island arc signature of the metavolcanic rocks. The surrounding 1.86 Ga granitoids of the Ljusdal Batholith is believed to have been formed in an active continental margin setting. Directly to the north of the Axmarby Property, the granitoid rocks are believe to be older and mostly gneissic or in part migmatitic.

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

Recent Exploration Activities

Since initially acquiring the Bergby Project in 2021, the Company has added additional exploration claims, increasing the Bergby Project area to 7,897 ha. The Company carried out its initial core drilling campaign throughout much of 2022, completing the final hole in December 2022. In April 2023, United commenced its second diamond drilling campaign, completing 60 holes for a total of approximately 5,600 m by November 2023. Assay results of all 60 holes drilled have been received, reviewed and released, and are discussed below.

2024 Mineralogical Test Program

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

2023 Drill Program

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

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

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

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

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

105.03 m depth downhole (estimated true width of 10.0 m) in hole BBY23184, including a high-grade interval of 1.63% Li_2O over 5.09 m from 111.06 m depth down hole (estimated true width of 3.5 m).

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

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

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

During the six months ended January 31, 2025, the Company incurred approximately $158,000 in exploration related expenditures at the Bergby Project as it continued to analyze the results of the past drilling, in order to prepare future exploration plans for Bergby.

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

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

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

KIETYÖNMÄKI LITHIUM PROJECT, FINLAND

The Kietyönmäki Project is located in the Tammela mining region in southern Finland. The region is well-situated as it is close to rail, road and other infrastructure. The Tammela area is one of the best-known lithium-bearing pegmatite regions in Finland. Tammela is in the Häme volcanic belt that comprises volcanic rocks intercalated with minor greywackes and metamorphosed clay-rich sediments units which have been intruded by plutonic rocks and late-tectonic K-granites with associated pegmatite dykes. The Kietyönmäki Project was discovered by the Finnish Geological Survey (“GTK”) in the mid-1980’s. GTK drilled 17 shallow diamond drill holes testing to 70 m below surface across three traverses, including one traverse of very shallow holes to locate bedrock. In 2016, six holes were drilled by Sunstone Metals Limited (“Sunstone”) which intersected lithium mineralization hosted within a spodumene-bearing pegmatite dyke swarm.

Litiumlöydös Oy holds a 100% interest in and to the mining licenses comprising the Kietyönmäki Project. Litiumlöydös Oy is a private company based in Finland, which is 100% owned by the Company. The Company initially acquired 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone in February 2022.

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

- paid $420,000 in cash; and
- issued 871,803 common shares of the Company (each, a “Transaction Share”) at a deemed price of approximately $0.48 per Transaction Share. The Transaction Shares were escrowed and released over an 8-

month period whereby 70% of such Transaction Shares were released on June 11, 2022, and the remaining 30% Transaction Shares were released on October 11, 2022.

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

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

Recent Exploration Activities

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

Field work, including bedrock mapping and outcrop/boulder prospecting and sampling, commenced in the summer of 2022 and several previously unrecognized pegmatites were discovered in outcrop and sampled. This prospecting work indicated that continued exploration in the area was warranted. Reconnaissance exploration was extended to the larger LCT pegmatite-prospective Tammela area, which hosts several complex pegmatites.

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

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

Results of the 2022-2023 Drill Program at Kietyönmäki were announced October 19, 2023. The Company completed 1,450 m of diamond drilling in 13 holes, primarily targeting the lithium-bearing Main Dyke. This body is now drill-confirmed to be more than 200 m long, up to 25 m wide and extending to a depth of at least 160 m. The Main Dyke remains open along strike to the southeast and to depth. The geology of the host rocks and pegmatite composition at Kietyönmäki are similar to that observed in the Kaustinen region of Finland, which hosts the Keliber Lithium Project, owned 85% by Sibanye-Stillwater Corp. Highlights of the results from the 2022-2023 Drill Program include:

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

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

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

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

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

During the six months ended January 31, 2025, the Company spent approximately $72,000 on exploration activities at Kietyönmäki, which included wrap up of surface sampling over newly acquired tenure, in addition to some desktop exploration work to evaluate the results. The Company also recorded a write-down of approximately $45,000 relating to historical costs incurred on the Salkola reservation.

KAST PROPERTY RESERVATION, FINLAND

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

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

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

Recent Exploration Activities

The Company commenced an exploration program consisting of systematic exploration, mapping and sampling of LCT-type pegmatite across the Kast Property Reservation in early June of 2024. The goal of the program was to identify undiscovered LCT-pegmatites and define potential targets for future drilling activities. The program was completed at the beginning of September 2024, and sampling results are being evaluated in order to determine the Company's next steps with regard to the Kast reservation.

KOVA PROPERTY RESERVATION, FINLAND

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

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

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

Recent Exploration Activities

The Company commenced an exploration program consisting of systematic exploration, mapping and sampling of LCT-type pegmatite across the Kast Property Reservation, with the goal of identifying undiscovered LCT-pegmatites and defining potential targets for future drilling activities in June 2024. The program was completed at the beginning of September 2024, and sampling results are being evaluated in order to determine the Company's next steps with regard to the Kast reservation.

KANNUS PROPERTY RESERVATION, FINLAND

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

Recent Exploration Activities

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

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

LIBERTY LITHIUM PROJECT, SOUTH DAKOTA, USA

The Company's Liberty Project currently consists of 410 unpatented lode claims covering approximately 12.66 square miles (nearly 32.8 square kilometers) in a historic lithium-beryllium ("Li-Be") producing area near Custer, South Dakota. In August 2024, the Company determined that it would relinquish 318 of the 728 originally staked claims, and renewed only those claims that it had determined were of the highest importance to the Liberty Project.

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

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

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

Recent Exploration Activities

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

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

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

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

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

During the six months ended January 31, 2025, the Company spent approximately $132,000, primarily to renew and pay the annual BLM claim maintenance concession fees, which are due in August of every year.

PATRIOT LITHIUM PROJECT, COLORADO, USA

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

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

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

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

Recent Exploration Activities

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

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

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

During the six months ended January 31, 2025, the Company spent approximately $30,000, primarily relating to the renewal and payment of the annual BLM claim maintenance concession fees, which are due in August of every year.

FREEDOM LITHIUM PROJECT, WYOMING, USA

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

QUALIFIED PERSONS AND TECHNICAL INFORMATION

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

RESULTS OF OPERATIONS

	Three months ended January 31,		Six months ended January 31,	
	2025	2024	**2025**	2024
Expenses				
Salaries and consulting fees	$ **33,752**	$ 291,885	$ **108,708**	$ 409,763
Share-based payments	**-**	70,931	**10,268**	146,234
Depreciation	**16,348**	15,472	**32,696**	31,820
General and administration	**16,827**	11,933	**34,084**	47,776
Investor relations, marketing and conferences	**10,916**	217,649	**25,906**	329,531
Other consulting fees	**18,000**	52,500	**28,500**	111,000
Professional fees	**19,743**	17,343	**27,431**	62,044
Project generation	-	-	-	315
Public company costs and director fees	**30,750**	24,829	**61,500**	47,192
Regulatory and transfer agent fees	**11,885**	22,376	**17,921**	29,363
Foreign exchange loss	**(676)**	(640)	**7,007**	7,844
Loss from operations	**157,545**	724,278	**354,021**	1,222,882
Other income				
Write-down of evaluation and exploration assets	**44,518**	-	**44,518**	-
Other (income) expense	**(1,800)**	(3,283)	**4,160**	(11,834)
Interest income	**(1,386)**	(55,616)	**(15,753)**	(104,460)
Interest expense	**4,852**	6,588	**10,172**	13,494
Net loss for the period	**$ 203,729**	**$ 671,967**	**$ 397,118**	**$ 1,120,082**

QUARTERLY RESULTS – THREE MONTHS ENDED JANUARY 31, 2025 (“Q2 2025”) COMPARED TO THE THREE MONTHS ENDED JANUARY 31, 2024 (“Q2 2024”)

The net loss for the three months ended January 31, 2025, was approximately $204,000 compared to approximately $672,000 for the three months ended January 31, 2024. Material variances are as follows:

- Management and consulting fees decreased in Q2 2025 compared to Q2 2024, primarily due to reductions in headcount and use of consultants, as well as the management team significantly reducing its salaries.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. Share-based payments expense is $Nil Q2 2025, as all stock options were fully vested prior to the commencement of the quarter. In the comparative quarter, Q2 2024, there were stock options vesting, resulting in a higher share-based payments expense.
- Depreciation remained consistent in Q2 2025 compared to Q2 2024, as the Company’s assets remained the same in each period, and depreciation was recorded consistently each reporting period.
- Other consulting fees decreased significantly in Q2 2025, compared to Q2 2024, as the Company reduced the number of consultants (and their costs) that are retained to assist with matters such as project evaluation, corporate strategy and general project consultation services.

- Investor relations, marketing and conference costs decreased in Q2 2025, compared to Q2 2024, as the Company reduced the costs for its investor relations support (i.e. website, press releases, corporate presentations, etc), and significantly reduced the number of conferences and events it attended during the period. Additionally, in Q2 2024, the Company had engaged a group called Scandinavian Alliance and commenced a Scandinavian focused marketing and awareness campaign. No such marketing campaign was undertaken in Q2 2025.
- Professional fees decreased by approximately $2,400 in Q2 2025 compared to Q2 2024, remaining relatively low as the Company continued its efforts to complete an increased amount of legal, regulatory and corporate tasks in-house, given the Company's reduced level of corporate activity.
- Public company costs and director fees have remained relatively consistent in Q2 2025 compared to Q2 2024, the slight increase is primarily due to the Company adding an additional member to Board of Directors in Q3 2024, resulting in higher director fees in Q2 2025 compared to Q2 2024.
- Interest income decreased significantly in Q2 2025, as the Company's funds held in redeemable Guaranteed Investment Certificates ("GICs") decreased compared to Q2 2024, resulting in a lower principal amount earning interest.

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

The net loss for YTD 2025 was approximately $397,000 compared to approximately $1.12 million for YTD 2024. Material variances are as follows:

- Management and consulting fees decreased in YTD 2025 compared to YTD 2024, primarily due to reductions in headcount and use of consultants, as well as the management team significantly reducing its salaries.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. Share-based payments expense is lower in YTD 2025, as the expense relates primarily to the vesting of the final tranche of the 200,000 (adjusted from 600,000 post-consolidation) stock options granted in October 2023, of which one-third vested immediately, one-third vested after six months and the final third vests after twelve months. In the comparative quarter, YTD 2024, there were more stock options vesting, resulting in a higher share-based payments expense. Ultimately, the difference in values recorded between YTD 2025 and YTD 2024, relates to the timing and number of options granted, the vesting terms, and the valuation of those granted in each comparative period.
- Depreciation remained consistent in YTD 2025 compared to YTD 2024, as the Company's assets remained the same in each period, and depreciation was recorded consistently each reporting period.
- Other consulting fees decreased significantly in YTD 2025, compared to YTD 2024, as the Company reduced the number and costs of the consultants that are retained to assist with a variety of matters such as project evaluation, corporate strategy and general project consultation services.
- Investor relations, marketing and conference costs decreased in YTD 2025, compared to YTD 2024, as the Company reduced the costs for its investor relations support (i.e. website, press releases, corporate presentations, etc), and significantly reduced the number of conferences and events it attended during the period. Additionally, in YTD 2024, the Company had engaged a group called Scandinavian Alliance and commenced a Scandinavian focused marketing and awareness campaign. No such marketing campaign was undertaken in YTD 2025.
- Professional fees decreased by approximately $35,000 in YTD 2025 compared to YTD 2024, primarily due to the Company's continued efforts to complete an increased amount of legal, regulatory and corporate tasks in-house, coupled with the Company's reduced level of corporate activity.
- Public company costs and director fees have remained relatively consistent in YTD 2025 compared to YTD 2024, the slight increase is primarily due to the Company adding an additional member to Board of Directors in Q3 2024, resulting in higher director fees in YTD 2025 compared to YTD 2024.
- Interest income decreased significantly in YTD 2025, as the Company's funds held in redeemable GICs decreased compared to YTD 2024, resulting from a lower principal amount earning interest in the current period.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

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

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
	$	$	$	$	$	$	$
January 31, 2025	Nil	(203,729)	(0.01)	(172,285)	11,586,144	12,855,633	179,950
October 31, 2024	Nil	(193,389)	(0.00)	(51,068)	11,373,569	13,105,188	282,220
July 31, 2024	Nil	(723,815)	(0.02)	(538,957)	10,812,533	13,180,749	316,984
April 30, 2024	Nil	(356,188)	(0.01)	(384,875)	10,237,459	13,830,121	477,897
January 31, 2024	Nil	(671,967)	(0.02)	(680,303)	9,783,312	12,047,115	350,257
October 31, 2023	Nil	(448,115)	(0.01)	(469,334)	8,855,350	12,871,157	564,927
July 31, 2023	Nil	(8,803,843)	(0.21)	(8,846,899)	7,648,924	13,178,874	478,613
April 30, 2023	Nil	(417,636)	(0.01)	(431,371)	14,985,645	21,686,628	446,394

(i) The loss per share amounts for the periods ending October 31, 2023, July 31, 2023 and April 30, 2023 have been updated retrospectively to reflect the 3 for 1 Share Consolidation which became effective on December 27, 2023.

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

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

Exploration & evaluation assets increased in the quarters ended January 31, 2025, October 31, 2024, July 31, 2024, April 30, 2024, January 31, 2024, and October 31, 2023, as the Company continued to incur expenditures relating to its properties. The work completed over these periods include drilling and mineralogical testing at Bergby, exploration sampling programs in Finland, acquisition costs for new claims and properties, as well as ongoing claim maintenance costs in Finland, Sweden and in the USA. In the quarter ended January 31, 2025, the Company recognized a write-down of approximately $45,000 due to its decision to allow the Salkola reservation to expire without converting it to an exploration permit. This write-down was offset by expenditures to complete the mineralogical test work at Bergby, as well as ongoing desktop review of results from the recent sampling program in Finland. In the quarter ended October 31, 2024, the Company completed its Finnish exploration program (the results of which have not yet been received and will need to be analyzed), and successfully renewed BLM claims in the USA and exploration permits in Sweden. In the quarter ended July 31, 2024, the Company recorded a write-down of the Freedom Project, which was offset by expenditure at the Company’s new Finnish projects. These increases came after a significant decrease in the quarter ended July 31, 2023. The significant decrease in July 31, 2023 was due to the write-down of the Company’s Barbara Lake Property, which was slightly offset by exploration & evaluation costs at the Company’s other exploration properties. Prior to this quarter, exploration & evaluation assets increased each period as the Company had continued to incur costs to acquire new projects, and then subsequently completed exploration work on each of those projects. Exploration costs are capitalized for each project only after the Company has acquired the rights to explore that specific property.

Total assets of the Company decreased in the quarters ended January 31, 2025, October 31, 2024 and July 31, 2024, as the Company incurred ongoing expenses. These decreases came after the total assets increased in the quarter ended April 30, 2024, when the Company completed a financing of $2,000,000. This increase came after the Company’s total assets decreased modestly in the quarters ended January 31, 2024, and October 31, 2023, after a significant decrease in the quarter ended July 31, 2023, which was due to the write-down of the Company’s Barbara Lake Property. Total assets had increased in the quarter ended April 30, 2023, as there was a significant increase due to the $7,000,000 private placement that closed in March 2023 after declining steadily in the previous quarters.

Total liabilities of the Company fluctuate from period to period, primarily in relation to the timing, amount and types of activity ongoing at the time. All of the Companies vendors and suppliers will issue an invoice within a reasonable time frame after providing services, and the Company will typically remit payment in line with the prescribed payment terms. This often results in a timing difference, contributing to a larger payable balance at the end of certain reporting periods. Liabilities increased in the quarter ended October 31, 2023, as the Company was in the midst of its ongoing drill program at Bergby, and decreased in the quarter ended January 31, 2024, as the Company had completed the drilling. The increase in the quarter ended April 30, 2024, is primarily due to timing on settling payment to certain vendors who did not provide invoices and payment details in a timely manner.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing, and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and currently planned and budgeted for exploration and evaluation activities will be funded by United's cash on hand. While the Company's current cash is sufficient to settle its current liabilities and fund its general and administrative and currently planned and budgeted exploration, evaluation and resource development program activities in the near term, the Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as additional equity placements, debt or joint venture arrangements.

As at January 31, 2025, the Company had current assets of approximately $997,000 and current liabilities of approximately $135,000 compared to current assets of $2.07 million and current liabilities of approximately $248,000 at July 31, 2024. As at January 31, 2025, the Company had working capital of approximately $862,000 compared to working capital of $1.82 million at July 31, 2024. The Company's current assets and working capital decreased in the three and six months ended January 31, 2025, as the Company continued to deploy its capital for general administrative purposes, continued exploration activities at certain of its projects, and property carrying costs.

As at January 31, 2025, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, if necessary.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at January 31, 2025, $25,000 (July 31, 2024 - $Nil) is due to related parties and included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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

Related party transactions

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

(a) Director fees of $25,000 and $50,000 for the three and six months ended January 31, 2025 (January 31, 2024 - $20,467 and $38,467) to current and former non-executive directors of the Company.

(b) Management fees of $7,500 and $34,000 for the three and six months ended January 31, 2025 (January 31, 2024 - $86,000 and $122,000) to a company controlled by the President, CEO and director of the Company.

(c) Management fees of $Nil and $Nil for the three and six months ended January 31, 2025 (January 31, 2024 - $7,000 and $17,500) to a company controlled by the CFO of the Company.

(d) Management fees of $7,875 and $18,375 for the three and six months ended January 31, 2025 (January 31, 2024 - $34,187 and $43,375) to a company controlled by the VP of Compliance and Corporate Secretary of the Company.

(e) Management fees of $Nil and $Nil for the three and six months ended January 31, 2025 (January 31, 2024 - $63,937 and $72,344) to a company controlled by a former director and the former Executive Vice President of Exploration of the Company.

(f) Consulting fees of $Nil and $Nil for the three and six months ended January 31, 2025 (January 31, 2024 - $6,000 and $15,000) to a company controlled by a current non-executive director of the Company.

Key management compensation

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

During the three and six months ended January 31, 2025, and 2024, the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Three months ended January 31,		Six months ended January 31,	
	2025	2024	**2025**	2024
Management salaries and consulting fees	**$ 28,688**	$ 286,989	**$ 94,563**	$ 392,156
Director fees	**25,000**	20,467	**50,000**	38,467
Consulting fees	-	6,000	-	15,000
Share-based payments	-	28,400	-	28,400
Total key management compensation	**$ 53,688**	$ 341,856	**$ 144,563**	$ 474,023

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

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

FINANCIAL RISK AND CAPITAL MANAGEMENT

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

	January 31, 2025	July 31, 2024
Financial Assets		
Cash and cash equivalents	**$ 482,528**	$ 1,265,331
Other receivables	**45,196**	54,661
Long-term deposits	**69,707**	54,860
Total financial assets	**$ 597,431**	$ 1,374,852
Financial Liabilities		
Accounts payable	**$ 42,708**	$ 121,112
Amounts due to related parties	**25,000**	-
Lease liabilities	**90,392**	109,424
Total financial liabilities	**$ 158,100**	$ 230,536

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Receivables consist primarily of value added tax receivables from tax authorities in Canada, Sweden and Finland. The Company has been successful in recovering input tax credits in the past and has already settled some of these receivables subsequent to January 31, 2025, and thus believes credit risk with respect to receivables is insignificant. Overall, credit risk is assessed as low.

Liquidity risk

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

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

Market Risk

Foreign exchange risk

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

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at January 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at January 31, 2025, the Company held approximately $400,000 (July 31, 2024 - $953,924) of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

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

Capital Management

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

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

Fair value

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

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

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

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

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

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

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

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

OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR+

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

Disclosure by Venture Issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in this MD&A. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties are disclosed in Note 4 to the financial statements, and above in this MDA.

OFF-BALANCE SHEET ARRANGEMENTS

During the three and six months ended January 31, 2025, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity, or capital resources of the Company.

PROPOSED TRANSACTIONS

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

OUTSTANDING SHARE DATA

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

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

- 47,741,055 common shares.
- 23,333,334 share purchase warrants, which are exercisable to purchase a total of 23,333,334 common shares of the Company at a weighted average exercise price of $0.47. The exercise prices range from $0.40 to $0.50.
- 2,454,998 stock options, which are exercisable to purchase a total of 2,454,998 common shares of the Company at a weighted average exercise price of $1.19. The exercise prices range from $0.40 to $3.54.
- 117,712 DSUs, which are exercisable upon each non-executive director's departure from the Company's board of directors.

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below and in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2024, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2024 do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.