United Lithium Corp.
Management Discussion and Analysis
For the year ended July 31, 2024
As at November 8, 2024

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for United Lithium Corp. ("United" or the "Company") and has been prepared based on information known to management as of November 8, 2024.

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 audited annual consolidated financial statements, but it does not form part of those audited annual consolidated financial statements. This MD&A should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the year ended July 31, 2024 (the "Financial Statements"), the audited consolidated financial statements and notes thereto for the year ended July 31, 2023, and the MD&A for the year ended July 31, 2023.

All information contained in this MD&A is current as of November 8, 2024, unless otherwise stated.

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

The forward-looking statements contained herein are made and based on information available as of November 8, 2024.

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 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8.

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 three newly acquired highly-prospective property reservations in Finland called Kova, Kast and Kannus. 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 recently completed 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 has commenced a mapping and sampling exploration program at certain locations at Kietyönmäki and the newly acquired Kannus, Kova and Kast property reservations in order to evaluate the properties. The results of the work completed across the various properties will allow the Company to determine the next steps and focus exploration plans moving forward. In the USA, rock and soil sampling programs were completed at the Liberty, Patriot and Freedom 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's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in raising funds to continue operations in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to secure 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 capital markets, changes in commodity prices or country-specific risk factors.

CORPORATE ACTIVITIES, BOARD/MANAGEMENT CHANGES, AND EXPLORATION ACTIVITIES

On August 29, 2023, the Company announced that it had completed its 2023 surface sampling program at the Liberty Project in South Dakota (see the "*Project Summary*" section below for further discussion and details).

On September 7, 2023, the Company announced the appointments of Cathy Fitzgerald as Executive Vice President, Exploration ("EVP Exploration"), and Rona Sellers as Vice President Compliance ("VP Compliance").

September 21, 2023, the Company announced that fifteen lithium-bearing pegmatites had been identified during the recently completed surface sampling program at the Patriot Project in Colorado (see the "*Project Summary*" section below for further discussion and details).

On October 3, 2023, the Company announced that it had staked the Freedom Project, its third hard-rock lithium Project, in Wyoming, USA (see the "*Project Summary*" section below for further discussion and details).

On October 12, 2023, the Company announced that it had increased its land package at the Kietyönmäki Project by an additional 20,000 hectares (see the "Project Summary" section below for further discussion and details).

On October 19, 2023, the Company announced that it had intersected 1.45% Li_2O over 29.5 m and 1.52% Li_2O over 26 m at the Kietyönmäki Project, in Finland (see the "Project Summary" section below for further discussion and details).

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. Additionally, due to the encouraging results to date the Company announced the expansion of its 2023 Drill Program from 4,000 m to 6,000 m (see the "*Project Summary*" section below for further discussion and details).

On November 29, 2023, the Company held a webinar, which was facilitated by President and CEO, Scott Eldridge and Executive Vice President, Exploration, Cathy Fitzgerald. The webinar focused on the Bergby Project discoveries and the latest drilling results that had been previously announced on November 21, 2023.

On December 21, 2023, the Company announced that it would proceed with a consolidation of its Shares at a ratio of three (3) pre-consolidation Shares to one (1) post-consolidation share (the "Consolidation").

On January 11, 2024, the Company reported further assay results from the 2023 Drill Program at Bergby, reporting intersects of 1.05% Li_2O over 33 m including 2.42% Li_2O over 7 m (see the "*Project Summary*" section below for further discussion and details).

On January 29, 2024, the Company announced the appointment of Anoop Prihar as Vice President Corporate Development, as well as the commencement of a Scandinavian focused marketing and awareness campaign to introduce the investment community to United's local lithium projects in Sweden and Finland.

On February 13, 2024, the Company announced that it had appointed Henrik Lundin to the Board of Directors, and that Ms. Cathy Fitzgerald had resigned as a director of the Company and from her position as Executive Vice President, Exploration.

On February 26, 2024, the Company announced that its Shares are now trading on the OTCQX Best Market ("OTCQX") under the symbol ULTHF.

On March 26, 2024, the Company announced that it intends to complete a fully subscribed non-brokered private placement consisting of up to 6,666,667 units (each, a "Unit") of the Company at a price of $0.30 per Unit for gross proceeds of up to $2,000,000 (the "Private Placement") (see *Private Placement* below for further discussion and details).

On March 26, 2024, the Company also announced that it intended to amend the exercise price of a total of 16,666,667 previously issued share purchase warrants (see "*Warrant Repricing*" section below for further discussion and details).

On April 1, 2024, the Company announced the results from the 2024 Annual General and Special Meeting of Shareholders. All directors nominated were elected, and the Company's new Omnibus Incentive Plan (the "Plan") was approved. The Company also announced the departure of Anoop Prihar, the Company's Vice President Corporate Development.

On April 9, 2024, the Company announced that it had increased its ownership of the Kietyönmäki Project from 83.6% to 100% after acquiring the 16.4% minority interest in Litiumlöydös Oy, the Finnish entity that holds the rights to the Kietyönmäki Project (see the "*Project Summary*" section below for further discussion and details).

On April 15, 2024, the Company announced that it had closed its fully subscribed $2M Private Placement (see *Private Placement* below for further discussion and details).

On April 29, 2024, the Company announced that it had added three highly prospective properties to its portfolio, the Kova and Kast property reservations in Finland and the Axmarby Property in Sweden. The Company obtained the rights to the three new properties after acquiring all of the issued and outstanding common shares of two private companies, PR1 Finland Oy ("PR1") (a wholly owned Finnish subsidiary of Pure Resources Ltd.) and Scandinavian Battery Metals ("SBM"), a Canadian private company (collectively, the "2024 Property Acquisition"). As consideration for acquiring the three properties, the Company paid AUD$20,112 to Pure Resources Ltd. and made payments of CAD$40,050 and USD$110,984 to an arm's-length third party vendor, in exchange for all of the issued and outstanding common shares of each respective company. At the time of the acquisition, SBM held the rights to acquire the Kova property from PR1; however, as a condition of closing, the agreement between SBM and PR1 was terminated, and PR1 now holds the rights to Kova and Kast. The rights to the Axmarby Property are held through SBM and were part of the Company's SBM acquisition. See the "*Project Summary*" section below for further discussion and details about each of the new properties.

On May 16, 2024, the Company announced that it had staked an additional highly prospective property reservation, Kannus, in Finland (see the "*Project Summary*" section below for further discussion and details).

On May 16, 2024, the Company announced that it had engaged Rumble Strip Media Incorporated ("Rumble") to assist with increasing investor awareness. Rumble provides marketing and investor relations services to publicly listed companies. Rumble is expected to enhance visibility with potential investors by providing, among other services, content creation management, author sourcing, project management, and media distribution. In consideration for the services, United paid Rumble an aggregate amount of US$300,000 for the services which will be provided over a 90-day period. The Company made an up-front payment of US$50,000 and two additional payments of US$125,000 30- and 60-days' thereafter. As at the date of this MDA, the marketing and investor relations services have not yet been provided by Rumble. The Company has the option to extend the services for two additional terms of 90 days in consideration for additional payments of US$225,000 for each extension.

On May 16, 2024, the Company announced that it had completed the Warrant Repricing of the share purchase warrants (see "*Warrant Repricing*" section below for further discussion and details).

On June 12, 2024, the Company reported further assay results from the 2023 Drill Program at Bergby, reporting intersects of 0.71 % Li_2O over 14.11, from 111.35 m depth down hole (BBY23166) at the D Pegmatite and 1.45% Li_2O over 6.9 m from 128.94 m depth down hole (hole BBY23177) from the E Pegmatite (see the "Project Summary" section below for further discussion and details).

On July 17, 2024, the Company announced that it had commenced field exploration programs in Finland and provided an update on the results of the 2023 Drill Program at Bergby in Sweden as well as the assay results from the last two holes (BBY23185 and BBY23189) (see the "*Project Summary*" section below for further discussion and details).

SHARE CONSOLIDATION

On December 21, 2023, the Company announced that it would proceed with a consolidation of its Shares at a ratio of three (3) pre-consolidation Shares to one (1) post-consolidation share (the "Consolidation"). The Company's Shares commenced trading on the CSE on a consolidated basis at the start of trading on December 27, 2023 under the existing ticker symbol "ULTH".

Prior to the Consolidation, the Company had 123,223,127 Shares issued and outstanding and had 41,074,388 Shares issued and outstanding upon completion.

No fractional Shares were issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation were rounded to the nearest whole number and no cash consideration was paid in respect of fractional Shares. The Consolidation did not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares, as the Consolidation reduced the number of Shares held by all shareholders proportionately.

In accordance with the Company's Articles, the Consolidation did not require shareholder approval and was approved by the Company's Board of Directors.

All of the Company's outstanding share purchase options and share purchase warrants were also adjusted by the Consolidation ratio and the respective exercise prices of those outstanding options and share purchase warrants were adjusted accordingly.

As a result of the Share Consolidation occurring during the reporting period, all historical share and per share data presented in the Company's consolidated financial statements and this MD&A have been retrospectively adjusted to reflect the Consolidation, unless otherwise noted.

PRIVATE PLACEMENT

On March 26, 2024, the Company announced that it intended to complete a fully subscribed non-brokered Private Placement consisting of up to 6,666,667 Units of the Company at a price of $0.30 per Unit for gross proceeds of up to $2,000,000.

Each Unit was comprised of one Share and one Share purchase warrant (each, a "Warrant") entitling the holder to acquire one additional Share at a price of $0.40 for a period of thirty-six (36) months.

The Company has used the net proceeds raised from Private Placement for exploration of the Company's properties and for general working capital purposes. All securities issued in the Private Placement were subject to a statutory four-month hold period. Closing of the Private Placement was subject to receipt of all required regulatory approvals, including approval from the CSE, and the fully subscribed Private Placement closed on April 15, 2024.

WARRANT REPRICING

On March 26, 2024, the Company also announced that it would be amending the exercise price of a total of 16,666,667 previously issued share purchase warrants (the "Repriced Warrants"). The Repriced Warrants were originally issued on March 6, 2023, as part of the Company's previously completed non-brokered financing and were exercisable at a price of $0.75 per Share (as adjusted from $0.25 per Share after giving effect to the Company's consolidation completed on December 27, 2023). The Company reduced the exercise price of the Repriced Warrants to $0.50 per Share, which was subject to the Company receiving consent from all of the holders of the Repriced Warrants. In accordance with the policies of the CSE, the expiration of the Repriced Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the Shares of the Company on the CSE is $0.625 or greater (the "Acceleration Trigger"), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants remain unchanged. On May 16, 2024, the Company announced that the repricing had been completed.

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. United acquired all of the issued and outstanding share capital of Bergby AB and thus, indirectly holds a 100% interest in and to the mining licenses comprising the Bergby Project.

Total consideration paid to Leading Edge and its subsidiaries to acquire Bergby AB was as follows:

- Cash of $250,000 paid at the closing date;
- 1,031,864 common shares issued by the Company at the closing date with a fair value of $1,031,864. The common shares were subject to an escrow restriction whereby 20% of such shares would be released at the end of four sequential four-month periods following the closing date;
- 400,000 common share purchase warrants issued by the Company at the closing date with a fair value of $358,980. Each share purchase warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months; and
- Payment of an additional $250,000 in cash six months following the closing date of the transaction (Paid - October 20, 2021).

As part of the acquisition, the Company committed to Leading Edge that it would exercise reasonable commercial efforts to spend $1,000,000 on exploration work on the Bergby Project within 18 months from the closing date of April 29, 2021. The Company completed this expenditure guideline as of July 31, 2022.

On April 29, 2021, the closing date of the acquisition, 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 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 Lithium'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 the 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 cm and up to 4 m, and in some cases could be traced up to 20 m.

<u>Recent Exploration Activities</u>

Since 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 announced the commencement of a diamond drilling campaign comprising approximately 4,000 m of drilling across approximately 50 holes, which was extended on November 21, 2023, after the Company announced that it would target up to 6,000 m to be completed by early 2024. Drilling and demobilization was completed in early 2024, and a total of 60 holes were completed for a total of approximately 5,600 m. Assay results of all the holes drilled (60) have been received, reviewed and released, and are discussed below.

2022 Helicopter supported aeromagnetic and radiometric survey.

The objective of the survey was to obtain detailed aeromagnetic and radiometric data to assist with the delineation of geology and structural targets over the Bergby area in Sweden. The survey commenced July 30, 2022, and was completed August 3, 2022. The survey was designed using a line spacing of 50 m with a tie line spacing of 500 m or less. Flight lines were designed to be perpendicular to the regional geologic trends and spacing was 50 m. The magnetometer flew 70 m above the ground, with the helicopter flying 100 m above the ground. A total of 1,916 km was flown, and 1,857 km delivered and reported on.

Figure 1: Flown flight lines of 2022 Helicopter supported aeromagnetic and radiometric survey.

Grid Name	Bergby Area
Line km flown	1916 km
Line km delivered	1857 km
Traverse line direction	Block 1a and 2a 90°/270° block 1b and 2b 0°/180°
Tie line direction	Block 1a and 2a block 1b 0°/180° and 2b 90°/270°
Nominal traverse separation	50 m
Nominal tie separation	Block 1a and 2a 500m; block 1b and 2b 250m
Average ground clearance	Mag sensor 70m; helicopter 100m
Survey date	July 30th – August 3rd 2022
Magnetic Sensor	Towed Scintrex CS sensor - cable length 30 m
Spectrometer	Medusa MS-4000 CSI 4l

The following figure is showing the flown flight lines. The area was divided into 4 blocks. Blocks 1a and 2a were flown in E/W direction (tie-lines N/S), blocks 1b and 2b in N/S direction (tie-lines E/W)

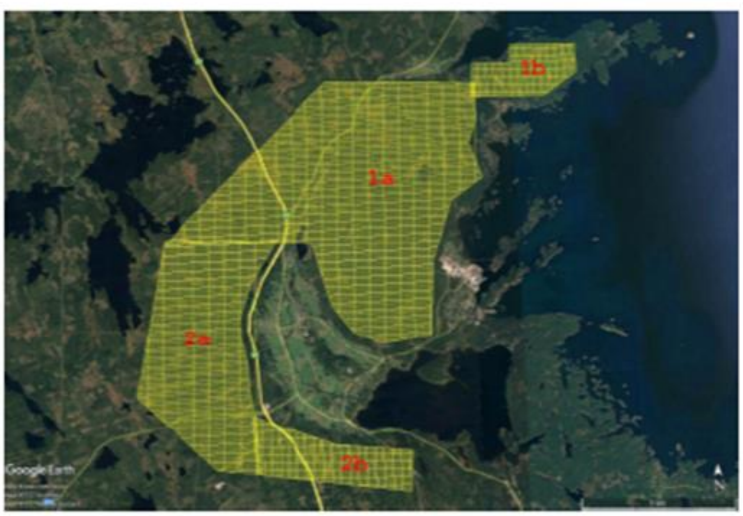
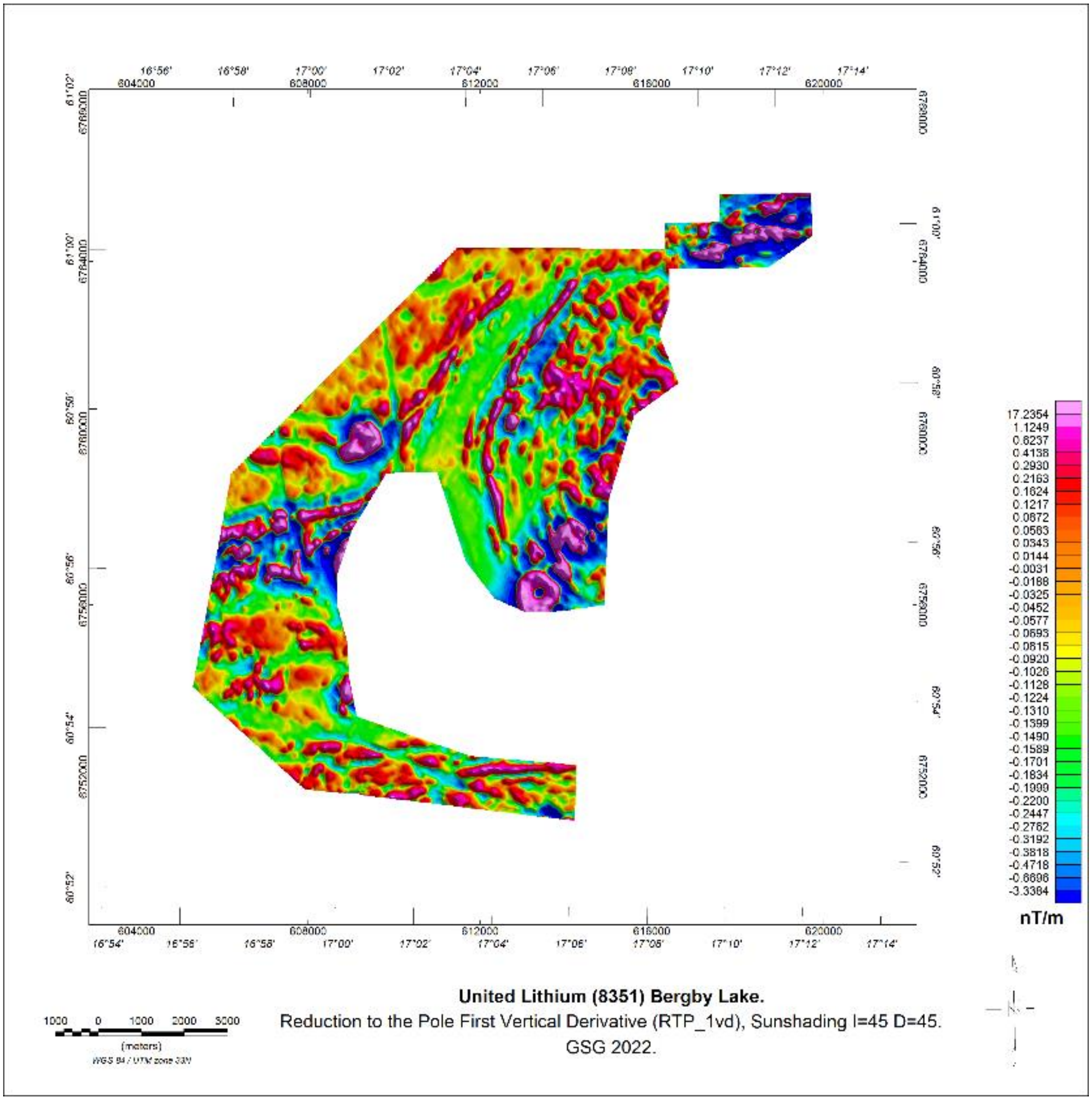


Figure 2: Magnetic survey results. Reduction to pole first vertical derivative.



2021-2022 Drill Program

The 2021-2022 Bergby Project Drill Program (the "2022 Drill Program") comprised 9,511.18 m of drilling in 97 diamond drill holes completed between November 2021 and December 2022. Drilling results from this program confirmed two new lithium pegmatite discoveries that had initially been identified in outcrop during 2021 exploration work. The two new discoveries lie 750 m (Pegmatite "B") and 1,200 m (Pegmatite "C") northwest and west, respectively, of the first Bergby lithium pegmatite outcrop discovery (Pegmatite "A"), which was originally drilled in 2017 by a previous operator. Boulder and outcrop prospecting played a large role in the discovery of spodumene-bearing pegmatites at Bergby.

Drill results from the 2022 Drill Program were first reported January 20, 2022, reporting results from Pegmatite B discovery hole BBY21069. This hole reported 1.34% Li_2O over 47.75 m from 2.25 m depth down hole (estimated true thickness approximately 10 m).

On January 26, 2022 the Company announced a further nine drill holes had intercepted spodumene bearing pegmatite intercepts on Pegmatite B and the body had been delineated over a strike length of more than 225 m and remained open along strike.

On February 16, 2022 the Company announced that a second drill rig had been added to the drill program at the Bergby Project.

On May 23, 2023, the Company announced further assay results from the 2022 Drill Program and notable results were as follows:

- 1.1% Li_2O over 11.11 m (hole BBY21071)
- 0.91% Li_2O over 13.45 m (hole BBY21072)
- 1.21% Li_2O over 8.63 m (hole BBY22075)

By the end of 2022, the Company had completed 97 diamond drill holes totaling 9,511.18 m for exploration purposes and the testing and definition of Pegmatites A, B and C.

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 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).

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

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 depth below surface and has an estimated maximum true width of 15 m.

On June 17, 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.

During the year ended July 31, 2024, the Company incurred approximately $1,611,808 in exploration related expenditures at the Bergby Project as it completed its 2023 Drill Program, and continued to analyze the results of the drilling in order to determine future exploration plans for Bergby.

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

Drilling for both the 2022 Drill Program and 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 forwarded for analysis securely 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 Lithium 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. Subsequent to the Company's year-end, the Company announced that its land position in Finland had increased by approximately 20,000 hectares after making a new claim reservation approximately 6km southeast of the main Kietyönmäki tenure, covering one known LCT pegmatite with historical sampling of 2% Li_2O. An area highly prospective for further LCT pegmatite discoveries. The acquisition of this new claim reservation, referred to as Salkola, increased the Finland based land position to more than 21,000 ha.

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.

During the year ended July 31, 2024, the Company spent a total of $352,113 on exploration activities at Kietyönmäki, which included prospecting and surface sampling over newly acquired tenure, in addition to desktop regional exploration work. This expenditure was partially offset by the Company's recovery of previously written-off VAT receivables of approximately $120,000, relating to exploration work during the 2022-2023 drill program.

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 PR1 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 still pending.

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 PR1 (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 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 still pending.

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 received and approved. 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.

It is also directly situated north of the Keliber Lithium deposits owned by Sibanye-Stillwater within the Järvi-Pohjanmaa Lithium Metallogenic Belt. As of December 2023, the Keliber Lithium deposit contains 11.3 Mt of Measured and Indicated at 1.25 % LiO_2 (Sibanye-Stillwater, Mineral Resources and Mineral Reserves Report, 2023).

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

As mentioned in the July 17 news release the Company started in early June 2024 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. Sampling results are still pending. The program was completed at the beginning of September, 2024 and sampling results are still pending.

Each of these newly acquired properties, Kast, Kova and Kannus, as well as Salkola, are classified as ‘reservations’ and are valid until the spring of 2025, at which time, the Company will need to evaluate results and determine whether to convert any portion of the property into an exploration permit or allow the reservation to lapse. Until that time, under a reservation status, the Company has the right to complete field work, including mapping and sampling, to potentially identify future drill targets and will be allowed to convert the reservation into an exploration permit without interference of other exploration companies.

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 2022, the Company announced its Liberty Project after it had established a large land position in a historic lithium-beryllium (“Li-Be”) producing area near Custer, South Dakota after staking a total of 728 unpatented lode claims covering 23.2 square miles (60 square kilometers) in the west, southwest, and south parts of the Black Hills. The US Bureau of Land Management (“BLM”) provided the Company with confirmation of adjudication for all 728 of the claims staked by the Company. In August 2024, the Company determined that it would relinquish 318 of the 728 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 remaining 410 BLM unpatented lode claims are located in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the claim package. Many pegmatites may be recognized on satellite imagery, highlighting their width and strike extent. Mapping by the US Geological Survey across the whole of the Black Hills during the 2000’s identified more than 1,500 outcropping pegmatite bodies.

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

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

Recent Exploration Activities

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

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

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

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

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

During the year ended July 31, 2024, the Company spent approximately $485,720, relating to exploration on the Liberty Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $172,255 and are paid 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 completed staking of 321 unpatented lode claims covering more than 9 square miles (nearly 25 square kilometers) near Ohio City, Colorado, surrounding the Black Wonder granite, and also holds an exploration permit over 1280 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 recently received notice from the BLM, notifying the Company that 104 of the 321 claims staked at the Patriot Project in 2022 are null and void as they are 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 claims, focusing on maintaining the claims that are 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 year ended July 31, 2024, the Company spent approximately $148,921, relating to exploration on the Patriot Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $75,436 and are paid in August of every year. This total expenditure was offset by a recovery of BLM claim fees from the BLM of $52,235 and expenses incurred with an arm's length third party for original staking of $80,122. These recoveries were related to the portion of the Patriot Project claims that were deemed to be invalid by the BLM.

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 claims that had been staked. In August 2024, 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.

The Freedom Project hosts numerous lithium and tantalum-bearing pegmatite bodies, several of which have been mined historically for lithium, tantalum, tungsten, beryllium, and feldspar. It is situated within the historic Copper Mountain Mining District where there are extensive pegmatite outcroppings, some hosting spodumene, lepidolite and tantalite. The Freedom Project is easily accessible by a network of gravel roads that are connected to US Route 20. A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to provide an initial assessment of known lithium, in addition to possibly identifying new spodumene or lepidolite hosting pegmatites. A total of 184 rock samples were collected, 144 of which are pegmatites and 40 are host rock mica schists or other minor rock types.

During the year ended July 31, 2024, the Company spent approximately $55,846, relating to exploration on the Freedom Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $49,834 and are paid in August of every year.

BARBARA LAKE LITHIUM PROPERTY, CANADA

The Barbara Lake Lithium Property ("Barbara Lake Property") comprised of 56 mining cell claims covering approximately 2,147 ha in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada. The Barbara Lake Property lies within the Georgia Lake lithium pegmatite district and is located in an area of active lithium exploration where several mineral exploration companies hold land and are actively exploring for lithium and rare metals pegmatites.

The Company had an option agreement in place to acquire up to 100% of the Barbara Lake Property (the "Barbara Lake Option") until August 4, 2023, at which time it expired as a result of the Company allowing the Barbara Lake Option to lapse, choosing not to incur the remaining amount of expenditures before the option expiry date. As a result, the Company no longer holds the rights to explore the property and wrote the value of the Barbara Lake Property to $Nil on July 31, 2023.

At the time of the Barbara Lake Option expiring, the Company had completed all required cash payments and common share issuances to the property owner but had not incurred the remaining amount of required expenditures on the Property, which was estimated to be approximately $670,000. Due to the COVID-19 pandemic, and significant forest fires in 2021, the Company was not able to complete any work until October 2022, when it initiated a reconnaissance exploration program, conducting field mapping, lakeshore mapping and channel sampling on the southern claims of the Barbara Lake Property. The reconnaissance mapping program focused on the southern portion of the claims and covered less than a quarter of the total area of the Barbara Lake Property. United collected and submitted for laboratory analysis a total of 37 samples (a combination of grab samples, chip samples and channel samples) during the program. A total of $79,088 was incurred on the Barbara Lake Property during the year ended July 31, 2022, and the Company had the option, in its sole discretion, to make up the shortfall of incurred expenditures by making a cash payment to the vendor in lieu of the expenditures. The Company elected not to make a cash payment for the shortfall prior to the deadline and allowed the Barbara Lake Option to lapse.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

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

SELECTED ANNUAL FINANCIAL INFORMATION

		July 31, 2024		July 31, 2023		July 31, 2022
Total revenues	$	-	$	-	$	-
Net loss for the year	$	2,200,085	$	11,140,175	$	5,871,116
Total comprehensive loss for the year	$	2,073,469	$	11,129,212	$	5,893,613
Loss per share - basic and diluted	$	0.05	$	0.36	$	0.27
Total assets	$	13,180,749	$	13,178,874	$	15,774,587
Total non-current liabilities	$	68,903	$	109,424	$	-
Dividends paid	$	-	$	-	$	-

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

Net loss decreased significantly in the year ended July 31, 2024, as a significant write-down of approximately $8.3 million of the Barbara Lake Property was recorded in the prior year ended July 31, 2023. Overall loss, adjusted for the $8.3 million write-down, has decreased each year as the Company has reduced its non-exploration related expenditures in each year.

Total assets at July 31, 2024, were consistent with total assets at July 31, 2023. The slight net increase was due to the Company raising $2M in the Private Placement, the capitalization of exploration expenditures, offset by non-exploration related expenditure, foreign exchange on its foreign denominated exploration assets, and the write-down of the Freedom Project in Wyoming. Total assets in the prior year ended July 31, 2023 decreased compared to total assets at July 31, 2022, as a significant write-down of the Barbara Lake Property was recorded. This write-down was offset by an increase that occurred in the third quarter of the year ended July 31, 2023, resulting from the closing of a $7 million private placement.

Total non-current liabilities at July 31, 2024 decreased primarily due to the recognition of the Company's leased office premises as a lease under IFRS 16, Leases in the year ended July 31, 2023. The Company did not have any leases recognized prior to July 2023 and recognized its first lease as at July 31, 2023. The Company did not recognize any new leases in the current year and as a result the lease liability has decreased with the passage of time.

RESULTS OF OPERATIONS

	Year ended July 31, 2024	2023
Expenses		
Salaries and consulting fees	$ 632,812	$ 421,059
Share-based payments	239,632	1,415,598
Depreciation	65,392	15,966
General and administration	87,920	100,646
Investor relations, marketing and conferences	471,792	231,818
Other consulting fees	181,000	54,812
Professional fees	145,122	331,860
Project generation	(760)	82,497
Public company costs and director fees	118,163	79,274
Regulatory and transfer agent fees	89,299	72,869
Travel	-	34,709
Foreign exchange loss	25,309	59,740
Loss from operations	2,055,681	2,900,848
Other expenses (income)		
Write-down of evaluation and exploration assets	252,974	8,302,903
Other (income) expense	(18,508)	-
Interest income	(115,505)	(63,576)
Interest expense	25,443	-
Net loss for the year	**$ 2,200,085**	**$ 11,140,175**

YEAR-TO-DATE RESULTS – YEAR ENDED JULY 31, 2024 ("YTD 2024") COMPARED TO THE YEAR ENDED JULY 31, 2023 ("YTD 2023")

The net loss for the year ended July 31, 2024, was approximately $2,200,085 compared to $11,140,175 for the year ended July 31, 2023. Material variances are as follows:

- Management and consulting fees increased in YTD 2024 compared to YTD 2023, primarily due to some significant changes to the Company's management and administrative staff between the two comparative periods. After the Company completed its $7 million financing in March 2023, a complete management and administrative team turnover occurred in the months that followed. Prior to the turnover, the Company employed only a CEO and CFO, and a few consultants, and as the scale of operations increased, the Company continued to add, as a VP of Compliance and Corporate Secretary, an EVP of Exploration, a VP of Corporate Development, and a part-time in-house accountant were added. Although certain individuals, such as the EVP of Exploration and VP of Corporate

Development left the Company during the year ended July 31, 2024, the additional positions filled at times during YTD 2024 has resulted in an increase of salaries and consulting fees compared to YTD 2023.

- 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. In YTD 2024, share-based payment expense relates to the 450,000 stock options that were granted in the period. 200,000 (adjusted from 600,000 post-consolidation) stock options were granted in October 2023, of which one-third vested immediately, one-third vested after six months and the final third vests after twelve months. A further 100,000 stock options were granted in January 2024, and another 150,000 were granted in February 2024, both of which all vested immediately. The difference in values recorded between YTD 2024 and YTD 2023 relates to the number of options granted, the vesting terms, and the valuation of those granted in each period.
- Depreciation increased in YTD 2024, compared to YTD 2023, as the Company recognized its first lease liability during year, resulting in a right-of-use asset being recognized, which is depreciated each reporting period.
- Other consulting fees increased significantly in YTD 2024, compared to YTD 2023, as the Company retained certain consultants who assist with a variety of matters such as project evaluation, strategy and general project consultation services. No such consultants were retained in the comparative period.
- Investor relations, marketing and conference costs increased in YTD 2024, compared to YTD 2023, primarily due to the Company contracting additional investor relations support, attending several conferences throughout the year, both virtually and in-person, in New York, and Australia. Additionally, the Company engaged Scandinavian Alliance and commenced its Scandinavian focused marketing and awareness campaign in YTD 2024. No such marketing campaign was undertaken and there was less focus on attending similar conferences in the YTD 2023.
- Professional fees decreased by approximately $187,000 in YTD 2024 compared to YTD 2023, primarily due to the Company reducing its legal fees after hiring a VP of Compliance and Corporate Secretary at the end of Q3 2023. As a result, the Company was able to complete an increased amount of legal, regulatory and corporate tasks in-house. Additionally, in YTD 2023, certain legal fees were incurred relating to a proposed prospectus, whereas certain legal fees incurred in YTD 2024 were allocated to transaction costs of completed transactions.
- Project generation costs decreased significantly in YTD 2024 as the Company has primarily focused on its current portfolio of assets. The Company did add several new properties to its portfolio in Q3 2024, but all of the costs incurred relating to each of those transactions were capitalized as acquisition costs of the respective exploration & evaluation asset.
- Public company costs and director fees have increased in YTD 2024 compared to YTD 2023, primarily due to the Company adding to its Board of Directors and paying director fees to all non-executive directors.
- Regulatory and transfer agent fees increased by approximately $16,000 in YTD 2024, primarily due to the Company's graduation from the OTC Pink Market to the OTCQX, resulting in a higher annual fee.
- Write-down of evaluation and exploration assets in YTD 2024 relates to the relinquishment of all the BLM claims pertaining to the Freedom Project in August 2024. The Company made the decision to drop these claims, and as a result, recording a write-down equal to the carrying value of the project. In YTD 2023, the Company dropped its Barbara Lake Project, resulting in the write-down of the carrying value at July 31, 2023.
- Interest income increased significantly in YTD 2024, as the Company held funds in a redeemable Guaranteed Investment Certificates ("GICs"), earning between 4% and 5% interest during the year. The Company also held cash in GICs in YTD 2023, but did not have cash invested for the same length of time, resulting in less interest income being earned in the period.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended July 31, 2024:

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
	$	$	$	$	$	$	$
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
January 31, 2023	Nil	(783,135)	(0.03)	(690,801)	14,652,763	15,287,233	446,394
October 31, 2022	Nil	(1,135,561)	(0.05)	(1,160,141)	14,057,678	15,581,573	475,241

(i) The loss per share amounts have been updated retrospectively to reflect the 3 for 1 Share Consolidation which became effective on December 28, 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, including management and consulting fees, the use and timing of professional services, the expensing of stock-based compensation and marketing expenditures. 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 do not impact the company's net loss for any period.

Exploration & evaluation assets increased in the quarters ended July 31, 2024, April 30, 2024, January 31, 2024 and October 31, 2023, as the Company continued to incur expenditures relating to its properties, primarily due to the drilling at Bergby and claim maintenance costs at its three US projects which were paid in August 2023. 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. Over the previous eight fiscal quarters, there were significant increases in the quarters ended July 31, 2022, and April 30, 2022. These increases primarily related to the significant staking activities the Company undertook in South Dakota, in the three months ended July 31, 2022. Since this time, the Company has continued to incur further exploration and staking costs at each of these properties, as well as other properties previously acquired, which have contributed to the increase.

Total assets of the Company decreased in the quarter ended July 31, 2024 as the Company incurred ongoing expenses. This decrease came after the total assets increased in the quarter ended April 30, 2024, as the Company completed a raise 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. During the previous three fiscal quarters, total assets decreased due to operating expenditures, which were offset by exercises of warrants, which offset certain decreases to assets that would otherwise have arisen from cash expenditure on the operating activities.

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 the vendor of SBM, as the transaction closed on April 28, 2024, but payment instruction was not issued by the vendor and confirmed until early May 2024. The balance owing to the vendor was settled as of mid-May 2024.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

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

As at July 31, 2024, the Company had current assets of approximately $2.1 million and current liabilities of $248,081 compared to current assets of $5.14 million and current liabilities of $369,189 at July 31, 2023. As at July 31, 2024, the Company had working capital of $1.82 million compared to working capital of $4.77 million at July 31, 2023. The Company completed Private Placement during the year ended July 31, 2024, which was the Company's only source of cash inflows, and while that resulted in an increase to current assets and working capital, the net impact for the year was a decreased to current assets and working capital as the Company continued to deploy its capital for general administrative purposes and to support continued exploration activities at each of its projects. Total assets decreased significantly less than working capital as a significant portion of the Company's expenditures were capitalized to the Company E&E assets.

As at July 31, 2024, 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 July 31, 2024, $Nil (July 31, 2023 - $24,654) 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.

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 year ended July 31, 2024 consist of director fees paid or owing to current directors of the Company, and management and/or consulting fees to current officers of the Company. Transactions with related parties in the prior year ending July 31, 2023, consisted of director fees and management consulting fees paid to company's controlled by former directors and former and current officers of the Company. These transactions are summarized as follows:

(a) Director fees of $87,667 for the year ended July 31, 2024 (July 31, 2023 - $64,613) to current and former non-executive directors of the Company.

(b) Management fees of $194,000 for the year ended July 31, 2024 (July 31, 2023 - $170,000) to a company controlled by the President, CEO and director of the Company.

(c) Management fees of $17,500 for the year ended July 31, 2024 (July 31, 2023 - $1,750) to a company controlled by the CFO of the Company.

(d) Management fees of $61,750 for the year ended July 31, 2024 (July 31, 2023 - $10,719) to a company controlled by the VP of Compliance and Corporate Secretary of the Company.

(e) Management fees of $72,344 for the year ended July 31, 2024 (July 31, 2023 - $4,812) to a company controlled by a former director and the former Executive Vice President of Exploration of the Company.

(f) Consulting fees of $15,000 for the year ended July 31, 2024 (July 31, 2023 - $4,000) to a company controlled by a current non-executive director of the Company.

(g) Management fees of $Nil for the year ended July 31, 2024 (July 31, 2023 - $70,000) to a company controlled by the former CEO and former director of the Company.

(h) Management fees of $Nil for the year ended July 31, 2024 (July 31, 2023 - $85,000) to a company controlled by the former CFO and former director of the Company.

(i) Consulting fees of $Nil for the year ended July 31, 2024 (July 31, 2023 - $43,750) to a company controlled by a former director of the Company.

Key management compensation

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

During the year ended July 31, 2024, and 2023 the following amounts were incurred relating to the compensation of directors and officers of the Company:

		Year ended July 31,		
		2024		2023
Management salaries and consulting fees[1]	**$**	**597,281**	$	347,969
Director fees		**87,667**		64,613
Consulting fees		**15,000**		52,562
Share-based payments		**71,300**		678,966
Total key management compensation	**$**	**771,248**	$	1,144,110

(1) Management salaries and consulting fees for the year ended July 31, 2024, includes those paid indirectly and directly to the current President and CEO, CFO, former EVP of Exploration, and VP Compliance and Corporate Secretary, whereas the management salaries and consulting fees for the year ended July 31, 2023, also includes those paid to the former CEO, and former CFO and Corporate Secretary, who were replaced in February and April of 2023, respectively.

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, 2024. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

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

		July 31, 2024		July 31, 2023
Financial Assets				
Cash and cash equivalents	**$**	**1,265,331**	$	5,014,022
Long-term deposits		**54,860**		43,250
Total financial assets	**$**	**1,320,191**	$	5,057,272
Financial Liabilities				
Accounts payable	**$**	**121,112**	$	125,170
Amounts due to related parties		**-**		24,654
Total financial assets	**$**	**121,112**	$	149,824

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, receivables from the Bureau of Land Management and another arms-length party. The Company has been successful in recovering input tax credits in the past and has already settled some of these receivables subsequent to the year ending July 31, 2024, 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 July 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at July 31, 2024, the Company held approximately $953,924 million (July 31, 2023 - $4,456,531) of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

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

Capital Management

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

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs and exploration and development programs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. There has been no change in the Company's management of capital during the year ended July 31, 2024.

Fair value

The Company's financial instruments consist of cash, receivables, deposits, accounts payable and amounts due to related parties. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

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, deposits, accounts payable, and amounts due to related parties 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 year ended July 31, 2024, 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

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 the Company's other public disclosures, prior to making any investment in the Company's common shares.

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

Mineral property exploration and mining risk

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

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

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

Financing and share price fluctuation risk

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

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

Macro-economic risks

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to COVID-19 or another virus, terrorist activity, armed conflict or political instability, including as a result of global conflicts or natural disasters that occur in Canada, the United States, Finland, Sweden or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Company's business, financial condition, and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

Inflation risks

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

Commodity prices risk

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

Title risk

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

History of losses risk

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

Licencing and permitting risks

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

Insured and uninsurable risks

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

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

Competition risk

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

Acquisition and integration risk

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

Regulatory risk

The mining industry in Canada, the United States, Finland and Sweden are subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Canada, the United States, Finland and Sweden or more stringent implementation thereof, could cause delays, and increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties.

Conflicts of interest risk

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

Retention of key personnel risk

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

Environmental and other regulatory requirements

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

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

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

Foreign operations risk

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

Community relations risk

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

Indigenous accommodation risk

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

Litigation risk

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

Climate change risk

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

Fluctuations in the price of consumables risk

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

Land reclamation risk

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

Foreign currency risk

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

Information technology risk

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

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

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

Corruption and bribery risks

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