
**BEYOND LITHIUM INC.
(FORMERLY BEYOND MINERALS INC.)**

CONDENSED INTERIM FINANCIAL STATEMENTS

**THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Beyond Lithium Inc. (Formerly Beyond Minerals Inc.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

| | As at September 30, 2023 | As at December 31, 2022 |
|--|--------------------------------|-------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 297,420 | \$ 351,219 |
| Prepaid expenses | 74,127 | 15,655 |
| Sales tax recoverable | 76,321 | 36,694 |
| Total assets | \$ 447,868 | \$ 403,568 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (note 12) | \$ 303,863 | \$ 26,170 |
| Total liabilities | 303,863 | 26,170 |
| Shareholders' equity | | |
| Share capital (note 6) | 4,925,960 | 1,015,012 |
| Contributed surplus (notes 7, 8, 9 & 10) | 603,410 | 91,857 |
| Deficit | (5,385,365) | (729,471) |
| Total shareholders' equity | 144,005 | 377,398 |
| Total liabilities and shareholders' equity | \$ 447,868 | \$ 403,568 |

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 13)
 Subsequent events (note 15)

Approved on behalf of the Board:

"Craig Gibson"

 Director

"Allan Frame"

 Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|--------------|------------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating expenses | | | | |
| Exploration and evaluation expenditures (note 4) \$ | 787,373 | \$ 55,933 | \$ 3,049,365 | \$ 55,933 |
| General and administrative expenses (note 5) | 532,276 | 84,477 | 1,606,529 | 201,810 |
| Net and comprehensive loss for the period | \$ (1,319,649) | \$ (140,410) | \$ (4,655,894) | \$ (257,743) |
| Net loss per share - basic and diluted (note 11) | \$ (0.05) | \$ (0.01) | \$ (0.19) | \$ (0.02) |
| Weighted average number of common shares outstanding - basic and diluted (note 11) | 28,455,901 | 15,408,333 | 25,146,000 | 14,256,318 |

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

| | Nine Months Ended September 30, | |
|---|------------------------------------|-------------------|
| | 2023 | 2022 |
| Operating activities | | |
| Net loss for the period | \$(4,655,894) | \$ (257,743) |
| Items not affecting cash: | | |
| Shares issued for non-cash consideration | 1,493,416 | - |
| Share-based compensation | 547,940 | 13,174 |
| <i>Changes in non-cash working capital items:</i> | | |
| Prepaid expenses | (58,472) | 12,527 |
| Sales tax recoverable | (39,627) | 3,578 |
| Accounts payable and accrued liabilities | 277,693 | (10,757) |
| Net cash used in operating activities | (2,434,944) | (239,221) |
| Financing activities | | |
| Initial public offering | - | 450,000 |
| Private placement | 2,467,800 | - |
| Share issue costs | (179,670) | (134,046) |
| Stock options exercised | 49,150 | - |
| Warrants exercised | 43,865 | - |
| Net cash provided by financing activities | 2,381,145 | 315,954 |
| Net change in cash | (53,799) | 76,733 |
| Cash, beginning of period | 351,219 | 466,513 |
| Cash, end of period | \$ 297,420 | \$ 543,246 |
| Non-cash items not included in cash flows: | | |
| Shares issued for share issue costs | \$ - | \$ 12,500 |
| Warrants issued for share issue costs | \$ 42,749 | \$ 17,933 |

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

| | Number of Shares | Share Capital | Contributed Surplus | Deficit | Total |
|---|---------------------|---------------------|------------------------|-----------------------|-------------------|
| Balance, December 31, 2021 | 12,325,000 | \$ 716,991 | \$ 60,750 | \$ (289,745) | \$ 487,996 |
| Shares issued to in initial public offering (note 6) | 3,083,333 | 462,500 | - | - | 462,500 |
| Warrants issued in initial public offering as share issuance costs (note 8) | - | - | 17,933 | - | 17,933 |
| Share issue costs | - | (164,479) | - | - | (164,479) |
| Share-based compensation (note 7) | - | - | 13,174 | - | 13,174 |
| Net loss for the period | - | - | - | (257,743) | (257,743) |
| Balance, September 30, 2022 | 15,408,333 | \$ 1,015,012 | \$ 91,857 | \$ (547,488) | \$ 559,381 |
| Balance, December 31, 2022 | 15,408,333 | \$ 1,015,012 | \$ 91,857 | \$ (729,471) | \$ 377,398 |
| Shares issued to acquire mineral properties (note 4) | 4,937,768 | 1,447,541 | - | - | 1,447,541 |
| Shares issued in private placements (note 6) | 8,039,600 | 2,467,800 | - | - | 2,467,800 |
| Warrants issued in private placements as share issuance costs (note 8) | - | - | 42,749 | - | 42,749 |
| Share issue costs | - | (222,419) | - | - | (222,419) |
| Stock options exercised (note 6) | 220,000 | 72,055 | (22,905) | - | 49,150 |
| Warrants exercised (note 6) | 307,948 | 60,908 | (17,043) | - | 43,865 |
| RSUs converted (note 6) | 118,750 | 85,063 | (39,188) | - | 45,875 |
| Share-based compensation (notes 7, 9 & 10) | - | - | 547,940 | - | 547,940 |
| Net loss for the period | - | - | - | (4,655,894) | (4,655,894) |
| Balance, September 30, 2023 | 29,032,399 | \$ 4,925,960 | \$ 603,410 | \$ (5,385,365) | \$ 144,005 |

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Beyond Lithium Inc. (formerly Beyond Minerals Inc.) (the "Company") was incorporated on October 8, 2019, under the laws of Canada. The Company is primarily engaged in the business of acquiring and exploring mineral properties.

The head office, principal address, and records office of the Company are located at 360 Main Street, Suite 3000, Winnipeg, Manitoba, R3C 4G1.

The common shares of the Company commenced trading on the Canadian Securities Exchange ("CSE") on April 13, 2022 under the symbol "BY" and on the OTCQB Venture Market on September 9, 2022 under the symbol "BYDMF".

On May 15, 2023, the Company changed its name from "Beyond Minerals Inc." to "Beyond Lithium Inc."

Going Concern

In order to carry out future exploration activities, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is exploration-focused and is subject to the risks and challenges of companies in the same sector. These risks include, but are not limited to, the challenges of securing adequate capital given exploration, development and operational risks inherent in the mining industry as well as global economic, precious and base metal price volatility; all of which are uncertain under current market conditions. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company has incurred losses in previous years, with net loss of \$4,655,894 for the nine months ended September 30, 2023 (nine months ended September 30, 2022 - \$257,743) and has an accumulated deficit of \$5,385,365 as at September 30, 2023 (December 31, 2022 - \$729,471). The continuing operations of the Company are dependent on its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal operations as they come due. These conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's unaudited condensed interim financial statements were authorized for issue by the Board of Directors (the "Board") on November 28, 2023.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These unaudited condensed interim financial statements are presented in Canadian dollars which is the functional currency of the Company. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of November 28, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for the preparation of these unaudited condensed interim financial statements are consistent with those described in the December 31, 2022, annual financial statements, except as noted below.

Share appreciation right ("SAR")

Under the Omnibus Equity Incentive Plan (the "Equity Incentive Plan"), employees, consultants, directors and officers of the Company are granted SARs where each SAR entitling the recipient to receive a payment in common shares (or, at the election of the holder and subject to the approval of the plan administrator, a cash amount in respect thereof) equal to the current market price less the grant price of the SAR as determined by the Board at the time of the grant for each SAR. The fair value is measured at the grant date and recognized over the period during which the SARs vest. The fair value of the SARs granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense (share-based compensation) is adjusted to reflect the actual number of SARs that are expected to vest.

Restricted stock unit ("RSU")

Under the Equity Incentive Plan, employees, consultants, directors and officers of the Company are granted RSUs where each RSU has a value equal to one common share. RSUs are measured at fair value on the grant date. The fair value of RSUs are recognized as an expense as share-based compensation over the vesting period with a corresponding increase in equity.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

4. EXPLORATION AND EVALUATION EXPENDITURES

Eastchester-Fabie Property

On March 8, 2021, the Company entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with Reyna Silver Corp. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in and to the 37 non-contiguous mining claims comprising the Eastchester-Fabie polymetallic project (the "Property"), located approximately 35 kilometres northwest of Rouyn-Noranda, in the province of Quebec. Pursuant to the Purchase Agreement on March 12, 2021, the Company issued 1,000,000 common shares in the share capital of the Company valued at \$50,000 to the Vendor and granted the Vendor a 1% net smelter return royalty ("NSR") on the Property pursuant to the terms and conditions of a Net Smelter Returns Royalty Agreement.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Exploration and evaluation expenditures | | | | |
| Acquisition costs - licences and claims | \$ - | \$ 2,463 | \$ - | \$ 2,463 |
| Consulting | - | - | 4,329 | - |
| Surveys and geophysics | - | 44,000 | - | 44,000 |
| | \$ - | \$ 46,463 | \$ 4,329 | \$ 46,463 |

Various Ontario Lithium Properties

Favourable Lake Greenstone Belt

On September 2, 2022, the Company announced that it had staked 114 claims covering an area of 2,220 hectares located approximately 190 kilometres north of Red Lake, in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario. The claims are situated within and adjacent to the Favourable Lake greenstone belt, which surrounds the historic Berens River Mine.

Peggy Group Lithium Property

On January 24, 2023, the Company entered into a purchase agreement pursuant to which the Company acquired a 100% undivided interest in the Peggy Group Lithium property, located approximately 80 kilometres north of Sioux Lookout, in the province of Ontario. Pursuant to the agreement, the Company paid to the vendor aggregate cash consideration of \$125,000 (paid), issued 2,500,000 common shares of the Company valued at \$500,000 (issued), and assumed a 1.5% NSR on the claims comprising the Property, one-third of which may be repurchased by the Company for \$600,000.

North Trout Lake Lithium Property

On February 28, 2023, the Company acquired a 100% undivided interest in the North Trout Lake lithium property located approximately 30 kilometres southwest of Sandy Lake, in the province of Ontario. Pursuant to the purchase agreement, the Company paid to the vendors aggregate cash consideration of \$45,000 (paid), issued a total of 171,000 common shares of the Company valued at \$70,110 (issued), and granted the vendors a 2% NSR on the property, one-half of which may be repurchased by the Company for \$1,200,000. In addition, the Company shall pay the vendors a \$1,000,000 milestone payment, payable in cash or shares at the option of the Company, in the event the Company files a mineral resource estimate disclosing a deposit or orebody exceeding 5,000,000 metric tonnes with an average grade equal to 1% lithium oxide or greater.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

4. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Greenfield Lithium Properties and Expansion Properties

On March 30, 2023, the Company was granted the exclusive right and option to acquire a 100% interest in 57 high potential greenfield lithium properties via a series of multi-property option agreements (the "Option Agreements"). Pursuant to the Option Agreements, in order to acquire a 100% interest in the properties, the Company is required to:

- within 5 business days of the date of the Option Agreements, make cash payment of \$420,000 (paid) and issue 1,880,000 common shares valued at \$733,200 (issued);
- on or before the first anniversary of the date of the Option Agreements, make cash payment of \$590,000 and issue 2,490,000 common shares;
- on or before the second anniversary of the date of the Option Agreements, make cash payment of \$1,080,000 and issue 3,210,000 common shares; and
- on or before the third anniversary of the date of the Option Agreements, by make cash payment of \$1,260,000 and issue 3,745,000 common shares.

Upon acquiring a 100% interest in any of the properties, the Company shall grant the optionors a 2.0% NSR on such properties, one-half of each of which may be repurchased by the Company for \$1,200,000. In addition, the Company shall pay the optionors a \$1,000,000 milestone payment, payable in cash or shares at the option of the Company, for each initial mineral resource estimate filed by the Company in respect of a deposit comprising part of the properties that discloses a deposit or orebody exceeding 5,000,000 metric tonnes with an average grade equal to 1.0% Li₂O or greater.

On September 14, 2023, the Company entered into a mineral property purchase agreement (the "Expansion Properties Purchase Agreement") setting out the terms and conditions upon which the Company will acquire a 100% undivided interest in 279 non-contiguous mining claims totaling 9,378 hectares comprising the expansion properties referred to as Ogani Lake, Maytham, Superb North, Cosgrave, Sydere, McKenzie Bay, and Wenesaga located in the province of Ontario (collectively, the "Expansion Properties"). Pursuant to the Expansion Properties Purchase Agreement, the Company paid to the vendors aggregate cash payments of \$44,300, issued 92,880 common shares of the Company valued at \$31,115 (issued), and granted a 2% NSR on the Expansion Properties, one-half which may be repurchased by the Company for \$1,000,000.

Camping Lake Properties

On August 17, 2023, the Company entered into two letter agreements setting out the terms and conditions upon which the Company will acquire a 100% undivided interest in 10 unpatented mineral claims located near Camping Lake in the province of Ontario. Pursuant to the letter agreements, the Company paid to the vendors aggregate cash payments of \$8,500 (paid), issued 75,000 common shares of the Company valued at \$27,750 (issued), and granted a 2% and 1.5% NSR on the claims acquired from each vendor, respectively, one-half and one-third of which may be repurchased by the Company for \$1,000,000 and \$500,000, respectively.

The Company entered into a series of letter agreements, two of which are dated August 29, 2023 and one of which is dated September 6, 2023 (collectively, the "Letter Agreements"), setting out the terms and conditions upon which the Company will acquire a 100% undivided interest in 45 unpatented mining claims located near Camping Lake in the province of Ontario. Pursuant to the Letter Agreements, the Company paid to the vendors aggregate cash payments of \$44,000 (paid), issued 80,000 common shares of the Company valued at \$31,200 (issued), and granted a 2% NSR on 12 of the claims acquired from two vendors, one-half of which may be repurchased by the Company for \$2,000,000.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

4. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Ear Falls Project

On September 11, 2023, the Company entered into a mineral property purchase agreement (the “Ear Falls Project Purchase Agreement”) setting out the terms and conditions upon which the Company will acquire a 100% undivided interest in 4 contiguous mining claims totaling 17,800 hectares comprising the Ear Falls project located approximately 8 kilometres northeast of the Township of Ear Falls, in the province of Ontario (the “Ear Falls Project”). Pursuant to the Ear Falls Project Purchase Agreement, the Company paid the vendor cash payment of \$50,000 (paid), issued 138,888 common shares of the Company valued at \$54,166 (issued), and granted a 3% NSR on the Ear Falls Project, one-third of which may be repurchased by the Company for \$1,500,000.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Exploration and evaluation expenditures | | | | |
| Acquisition costs - share issuances (note 6) | \$ 144,231 | \$ - | \$ 1,447,541 | \$ - |
| Acquisition costs - cash payments | 146,800 | - | 736,800 | - |
| Acquisition costs - licences and claims | - | 9,470 | 1,100 | 9,470 |
| Assays | 37,332 | - | 48,728 | - |
| Contractors | 411,823 | - | 731,151 | - |
| Consulting | 32,198 | - | 49,649 | - |
| Equipment and supplies | 453 | - | 1,006 | - |
| Travel, meals and accommodations | 14,470 | - | 28,801 | - |
| Utilities | 66 | - | 260 | - |
| | \$ 787,373 | \$ 9,470 | \$ 3,045,036 | \$ 9,470 |

5. GENERAL AND ADMINISTRATIVE EXPENSES

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------|------------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Consulting fees (note 12) | \$ 187,151 | \$ 16,676 | \$ 380,360 | \$ 48,209 |
| Insurance | 2,937 | - | 6,364 | - |
| Marketing | 95,363 | - | 330,824 | 6,940 |
| Office and administration | 2,491 | 2,004 | 15,963 | 3,994 |
| Professional fees (note 12) | 64,964 | 37,169 | 259,230 | 81,937 |
| Share-based compensation (notes 7, 9, 10 & 12) | 157,129 | - | 547,940 | 13,174 |
| Stock exchange, authorities and communication (note 12) | 22,241 | 28,628 | 65,848 | 47,556 |
| | \$ 532,276 | \$ 84,477 | \$ 1,606,529 | \$ 201,810 |

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

6. SHARE CAPITAL

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common shares issued

As at September 30, 2023, the total number of shares issued was 29,032,399 and valued at \$4,925,960. The change in issued share capital for the periods presented were as follows:

| | Number of Shares | Share Capital |
|---|---------------------|---------------------|
| Balance, December 31, 2021 | 12,325,000 | \$ 716,991 |
| Common shares issued in initial public offering (i) | 3,083,333 | 462,500 |
| Share issue costs | - | (164,479) |
| Balance, September 30, 2022 | 15,408,333 | \$ 1,015,012 |
| Balance, December 31, 2022 | 15,408,333 | \$ 1,015,012 |
| Common shares issued to acquire mineral property (note 4) | 4,937,768 | 1,447,541 |
| Common shares issued for private placements (ii)(iii) | 8,039,600 | 2,467,800 |
| Share issue costs | - | (222,419) |
| Options exercised (iv) | 220,000 | 72,055 |
| Warrants exercised (v) | 307,948 | 60,908 |
| RSUs converted (vi) | 118,750 | 85,063 |
| Balance, September 30, 2023 | 29,032,399 | \$ 4,925,960 |

- (i) On April 12, 2022, the Company closed its initial public offering (the "IPO") of 3,000,000 common shares of the Company at a price of \$0.15 per share for gross proceeds of \$450,000. Haywood Securities Inc. (the "Agent") acted as the agent for the IPO. The Agent received a cash commission of \$33,750 equal to 7.5% of the gross proceeds of the IPO and a corporate finance fee of \$25,000, of which, \$12,500 was paid in cash and \$12,500 was paid by the issuance to the Agent of 83,333 common shares of the Company. Additionally, the Company granted 225,000 broker warrants as payment for finder's fee to the Agent and its selling group.
- (ii) On February 15, 2023, the Company closed a non-brokered private placement (the "Offering") of 5,275,000 common shares of the Company for gross proceeds of \$1,085,500, consisting of 3,750,000 common shares at a price of \$0.20 per share and an oversubscribed tranche of 1,525,000 common shares at a price of \$0.22 per share, for which price protection was obtained from the CSE. In connection with the Offering, the Company paid certain eligible third parties dealing at arm's length with the Company a cash commissions of \$27,839 and granted 137,040 non-transferable broker warrants exercisable at a price of \$0.25 or \$0.27 per share for a period of 2 years from the date of grant, expiring February 15, 2025. The fair value of the 137,040 broker warrants was determined to be \$13,564 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.20, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.17% and expected life of 2 years.
- (iii) On May 12, 2023, the Company closed a non-brokered private placement (the "Flow-Through Offering") of 2,764,600 flow-through shares of the Company at \$0.50 per share for gross proceeds of \$1,382,300. In connection with the private placement, the Company paid certain eligible third parties dealing at arm's length with the Company (i) cash commissions totaling \$88,225; and (ii) an aggregate of 176,449 broker warrants, each exercisable to acquire one common share of the Company for 2 years at an exercise price of \$0.50 per share.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

6. SHARE CAPITAL (CONTINUED)

- (iv) During the nine months ended September 30, 2023, 220,000 stock options were exercised at a price of \$0.15 per share for total proceeds of \$49,150. The options exercised had a grant date fair value of \$22,905 initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.
- (v) During the nine months ended September 30, 2023, 307,948 warrants were exercised at a price of \$0.10 to \$0.15 per share for total proceeds of \$43,865. The warrants exercised had a grant date fair value of \$17,043 initially recognized in contributed surplus which was transferred to share capital upon exercise of the options.
- (vi) During the nine months ended September 30, 2023, 118,750 RSUs were converted at a price of \$0.335 to \$0.40 per share. The RSUs converted had a grant date fair value of \$39,188 initially recognized in contributed surplus which was transferred to share capital upon conversion of the RSUs.

7. STOCK OPTIONS

On November 1, 2021, the Board approved the establishment of the Company's incentive stock option plan (the "Stock Option Plan"), whereby the Board is authorized to grant stock options to directors, officers, employees and consultants of the Company or an affiliate of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. In 2023, the Company's Board approved the Equity Incentive Plan to replace the existing Stock Option Plan. The maximum number of common shares that may be issued upon exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the issued and outstanding common shares of the Company. The stock options can be granted for a maximum term of 10 years.

The following table reflects the continuity of stock options for the periods ended September 30, 2023 and 2022:

| | Number of Stock Options | Weighted Average Exercise Price |
|------------------------------------|----------------------------|------------------------------------|
| Balance, December 31, 2021 | 1,125,000 | \$ 0.15 |
| Granted (i) | 140,000 | 0.15 |
| Balance, September 30, 2022 | 1,265,000 | \$ 0.15 |
| Balance, December 31, 2022 | 1,005,000 | \$ 0.15 |
| Granted (ii)(iii)(iv)(v) | 1,285,000 | 0.34 |
| Exercised (note 6(iv)) | (220,000) | 0.22 |
| Expired (vi) | (125,000) | 0.15 |
| Balance, September 30, 2023 | 1,945,000 | \$ 0.27 |

- (i) On April 12, 2022, the Company granted 140,000 stock options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.15 per share for a period of three years from the date of grant, expiring on April 12, 2025. The fair value was determined to be \$13,174 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.15, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 2.39% and expected life of 3 years.
- (ii) On February 15, 2023, the Company granted 650,000 stock options to certain consultants of the Company. The options are exercisable at a price of \$0.34 per share for a period of two years from the date of grant, expiring on February 15, 2025. The options vest 25% immediately and 25% every three months thereafter. The fair value was determined to be \$119,405 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.34, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.17% and expected life of 2 years.

Beyond Lithium Inc. (Formerly Beyond Minerals Inc.)

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) (Unaudited)

7. STOCK OPTIONS (CONTINUED)

- (iii) On February 23, 2023, the Company granted 50,000 stock options to a consultant of the Company. The options are exercisable at a price of \$0.34 per share, expiring on February 15, 2025. The options vest in four equal tranches on each of the date of grant, May 15, 2023, August 15, 2023 and November 15, 2023. The fair value was determined to be \$11,325 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.395, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.20% and expected life of 1.98 years.
- (iv) On February 23, 2023, the Company granted 535,000 stock options to a certain director and officer of the Company. The options vest immediately and are exercisable at a price of \$0.34 per share for a period of three years from the date of grant, expiring on February 22, 2026. The fair value was determined to be \$140,277 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.33, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 3.94% and expected life of 3 years.
- (v) On May 25, 2023, the Company granted 50,000 stock options to a consultant of the Company. The options are exercisable at a price of \$0.33 per share for a period of one year from the date of grant, expiring on May 25, 2024. The options vest in four equal tranches on each of the date of grant, August 25, 2023, November 25, 2023 and February 25, 2024. The fair value was determined to be \$6,530 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.33, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.24% and expected life of 1 year.
- (vi) During the nine months ended September 30, 2023, 125,000 stock options with an exercise price of \$0.15 per share which were not exercised by option holders lapsed and were expired.

The following table reflects the actual stock options issued and outstanding as at September 30, 2023:

| Expiry Date | Exercise Price | Remaining Contractual Life (years) | Number of Options Outstanding | Number of Options Vested (exercisable) | Number of Options Unvested |
|--------------------|-----------------------|---|--------------------------------------|---|-----------------------------------|
| May 25, 2024 | \$ 0.33 | 0.65 | 50,000 | 25,000 | 25,000 |
| November 1, 2024 | 0.15 | 1.09 | 605,000 | 605,000 | - |
| February 15, 2025 | 0.34 | 1.38 | 615,000 | 461,250 | 153,750 |
| April 12, 2025 | 0.15 | 1.53 | 140,000 | 140,000 | - |
| February 23, 2026 | 0.34 | 2.40 | 535,000 | 535,000 | - |
| | \$ 0.27 | 1.57 | 1,945,000 | 1,766,250 | 178,750 |

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation expense of \$21,728 and \$270,645, respectively (three and nine months ended September 30, 2022 - \$nil and \$13,174, respectively) related to the vesting of stock options.

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8. WARRANTS

The following table reflects the continuity of warrants for the periods ended September 30, 2023 and 2022:

| | Number of Warrants | Weighted Average Exercise Price |
|------------------------------------|--------------------|---------------------------------|
| Balance, December 31, 2021 | 2,999,000 | \$ 0.10 |
| Granted (i) | 225,000 | 0.15 |
| Balance, September 30, 2022 | 3,224,000 | \$ 0.10 |
| Balance, December 31, 2022 | 3,224,000 | \$ 0.10 |
| Granted (ii)(iii) | 313,489 | 0.39 |
| Exercised (note 6(v)) | (307,948) | 0.14 |
| Balance, September 30, 2023 | 3,229,541 | \$ 0.13 |

- (i) On April 12, 2022, the Company granted 225,000 warrants as payment for finder's fee in connection with the closing of the IPO. The warrants are exercisable at a price of \$0.15 per share for a period of two years from the date of grant, expiring on April 12, 2024. The fair value was determined to be \$17,933 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.15, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 2.34% and expected life of 2 years. The fair value of the warrants was recorded as a reduction to share capital.
- (ii) On February 15, 2023, the Company granted 137,040 warrants as payment for finder's fee in connection with the closing of the Offering. 115,500 of the warrants are exercisable at a price of \$0.25 per share and 21,540 of the warrants are exercisable at a price of \$0.27 per share for a period of two years from the date of grant, expiring on February 15, 2025. The fair value of 115,500 warrants was determined to be \$11,238 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.20, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.17% and expected life of 2 years. The fair value of 21,540 warrants was determined to be \$2,326 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.22, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.17% and expected life of 2 years. The fair value of the warrants was recorded as a reduction to share capital.
- (iii) On May 12, 2023, the Company granted 176,449 warrants as payment for finder's fee in connection with the closing of the Flow-Through Offering. The warrants are exercisable at a price of \$0.50 per share for a period of two years from the date of grant, expiring on May 12, 2025. The fair value was determined to be \$29,185 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.36, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 3.80% and expected life of 2 years. The fair value of the warrants was recorded as a reduction to share capital.

The following table reflects the actual warrants issued and outstanding as at September 30, 2023:

| Expiry Date | Exercise Price | Remaining Contractual Life (years) | Number of Warrants Outstanding |
|-------------------|----------------|------------------------------------|--------------------------------|
| April 12, 2024 | \$ 0.15 | 0.53 | 43,777 |
| February 15, 2025 | 0.25 | 1.38 | 88,775 |
| February 15, 2025 | 0.27 | 1.38 | 21,540 |
| May 12, 2025 | 0.50 | 1.62 | 176,449 |
| November 6, 2025 | 0.10 | 2.10 | 2,899,000 |
| | \$ 0.13 | 2.03 | 3,229,541 |

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9. STOCK APPRECIATION RIGHTS

In 2023, the Company's Board approved the Equity Incentive Plan, which included SARs. Employees, consultants, directors and officers of the Company are eligible to receive grants of SARs, entitling the recipient to receive a payment in common shares equal to the current market price less the grant price of the SAR as determined by the Board at the time of the grant for each SAR. Notwithstanding the foregoing, the Board may, in its sole discretion, satisfy payment of the entitlement in cash rather than in common shares, or a combination of common shares and cash. The exercise price of the SAR (the "SAR Grant Price") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the discounted market price permitted by the CSE. SARs shall be granted on such terms as shall be determined by the Board and set out in the award agreement, including any terms pertaining to vesting and settlement.

The following table reflects the continuity of SARs for the periods ended September 30, 2023 and 2022:

| | Number of SARs | Weighted Average Exercise Price |
|--|------------------|---------------------------------|
| Balance, December 31, 2021 and September 30, 2022 | - | \$ - |
| Balance, December 31, 2022 | - | \$ - |
| Granted (i)(ii) | 1,450,000 | 0.33 |
| Balance, September 30, 2023 | 1,450,000 | \$ 0.33 |

- (i) On May 25, 2023, the Company granted 1,200,000 SARs to a certain officer and employee of the Company. The SARs are exercisable at a price of \$0.33 per share for a period of one year from the date of grant, expiring on May 25, 2024. The options vest in four equal tranches on each of the date of grant, August 25, 2023, November 25, 2023 and February 25, 2024. The fair value was determined to be \$156,720 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.33, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.24% and expected life of 1 year.
- (ii) On June 15, 2023, the Company granted 250,000 SARs to a consultant of the Company. The SARs are exercisable at a price of \$0.33 per share, expiring on May 25, 2024. The options vest in four equal tranches on each of the date of grant, August 25, 2023, November 25, 2023 and February 25, 2024. The fair value was determined to be \$13,925 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.215, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.44% and expected life of 0.95 year.

The following table reflects the actual SARs issued and outstanding as at September 30, 2023:

| Expiry Date | Exercise Price | Remaining Contractual Life (years) | Number of SARs Outstanding | Number of SARs Vested (exercisable) | Number of SARs Unvested |
|--------------|----------------|------------------------------------|----------------------------|-------------------------------------|-------------------------|
| May 25, 2024 | \$ 0.33 | 0.65 | 1,450,000 | 725,000 | 725,000 |

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation expense of \$61,519 and \$134,785, respectively three and nine months ended September 30, 2022 - \$nil) related to the vesting of SARs.

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10. RESTRICTED SHARE UNITS

In 2023, the Company's Board approved the Equity Incentive Plan, which included RSUs. Employees, consultants, directors and officers of the Company are eligible to receive grants of RSUs, entitling the holder to receive one common share for each RSU, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

The following table reflects the continuity of RSUs for the periods ended September 30, 2023 and 2022:

| | Number of RSUs |
|--|-------------------|
| Balance, December 31, 2021 and September 30, 2022 | - |
| Balance, December 31, 2022 | - |
| Granted (i)(ii) | 535,000 |
| Exercised (note 6(vi)) | (118,750) |
| Balance, September 30, 2023 | 416,250 |

- (i) On May 25, 2023, the Company granted 160,000 RSUs to certain consultants of the Company. The RSUs vest in two equal tranches on each of August 25, 2023 and November 25, 2023. The fair value was determined to be \$52,800 based on the fair value of the Company's stock price on the date of grant.
- (ii) On May 25, 2023, the Company granted 375,000 RSUs to certain consultants of the Company. The RSUs vest in four equal tranches on each of the date of grant, August 25, 2023, November 25, 2023 and February 25, 2023. The fair value was determined to be \$123,750 based on the fair value of the Company's stock price on the date of grant.

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation expense of \$73,882 and \$142,510 (three and nine months ended September 30, 2022 - \$nil) related to the vesting of RSUs.

11. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2023 was based on the net and comprehensive loss attributable to common shares of \$1,319,649 and \$4,655,894, respectively (three and nine months ended September 30, 2022 - \$140,410 and \$257,743, respectively) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2023 of 28,455,901 and 25,146,000, respectively (three and nine months ended September 30, 2022 - 15,408,333 and 14,256,318, respectively). Diluted loss per share for the three and nine months ended September 30, 2023 did not include the effect of 1,945,000 stock options, 3,229,541 warrants, 1,450,000 SARs and 416,250 RSUs (three and nine months ended September 30, 2022 - 1,265,000 stock options and 3,224,000 warrants) as they are anti-dilutive.

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12. RELATED PARTY TRANSACTIONS

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 key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer ("CFO") and the Corporate Secretary.

- (a) During the three and nine months ended September 30, 2023, the Company paid professional fees of \$11,108 and \$46,443, respectively (three and nine months ended September 30, 2022 - \$10,975 and \$30,688 respectively) and stock exchange, authorities and communication expense of \$975 and \$5,810, respectively (three and nine months ended September 30, 2022 - \$600 and \$2,908, respectively) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters, including disbursements. Included in the September 30, 2023 accounts payable and accrued liabilities is \$2,331 (December 31, 2022 - \$2,532) due to corporations controlled by the CFO of the Company.
- (b) During the three and nine months ended September 30, 2023, the Company incurred expenditures of \$52,333 and \$72,333, respectively (three and nine months ended September 30, 2022 - \$nil) to the Chief Executive Officer ("CEO") of the Company and a corporation controlled by the CEO of the Company for consulting services. Included in the September 30, 2023 accounts payable and accrued liabilities is \$2,333 (December 31, 2022 - \$nil) due to a corporation controlled by the CEO of the Company.
- (c) During the three and nine months ended September 30, 2023, the Company incurred expenditures of \$nil and \$5,396, respectively (three and nine months ended September 30, 2022 - \$7,926 and \$15,103, respectively) to the former CEO of the Company for consulting services and disbursements related to general working capital purposes.
- (d) During the three and nine months ended September 30, 2023, the Company incurred expenditures of \$46,220 and \$251,695, respectively (three and nine months ended September 30, 2022 - \$19,467 and \$80,642, respectively) to MLT Aikins LLP for legal services, including disbursements, of which \$46,220 and \$188,089, respectively (three and nine months ended September 30, 2022 - \$19,467 and \$49,334, respectively) was recorded in profit or loss, and \$nil and \$63,606, respectively (three and nine months ended September 30, 2022 - \$nil and \$31,308, respectively) was recorded as a reduction to share capital. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the September 30, 2023 accounts payable and accrued liabilities is \$117,854 (December 31, 2022 - \$624) due to MLT Aikins LLP.
- (e) During the three and nine months ended September 30, 2023, the Company recorded share-based compensation expense of \$51,791 and \$253,748, respectively (three and nine months ended September 30, 2022 - \$nil) related to the vesting of stock options and SARs granted to directors and officers of the Company.
- (f) Due to shareholders represents amounts that are due to shareholders of the Company from working capital advances and for operating expenses within the normal course of business. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. The total amount due to shareholders that beneficially owned or exercised control or direction over common shares of the Company carrying more than 10% voting rights attached to all common shares of the Company that is included in accounts payable and accrued liabilities as at December 31, 2022 is \$1,250. As at September 30, 2023, no shareholder beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company.

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13. COMMITMENTS AND CONTINGENCIES

Flow-through commitment

The Company is obligated to spend \$1,382,300 by December 31, 2024. As at September 30, 2023, the Company had spent \$851,433 as part of the flow-through funding agreements for shares issued on May 12, 2023. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments.

As at September 30, 2023, the Company must incur \$530,867 in eligible exploration expenditures on or before December 31, 2024.

14. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in these unaudited condensed interim financial statements also represent segment amounts.

15. SUBSEQUENT EVENTS

(a) On October 10, 2023, the Company entered into an option agreement setting out the terms and conditions upon which the Company will acquire a 100% undivided interest in the Victory Project and Victory West Project (together, the "Victory Projects") totaling 16,681 hectares situated in the Dryden-Ear Falls region of Ontario. Pursuant to the option agreements, to acquire a 100% interest in the Victory Projects, the Company is required to:

- within 5 business days of the date of the option agreement, issue 1,168,750 common shares (issued on October 12, 2023);
- on or before December 31, 2023, pay \$382,500;
- on or before the first anniversary of the date of the option agreement, pay \$495,000 and issue 1,512,500 common shares;
- on or before the second anniversary of the date of the option agreement, pay \$630,000 and issue 1,925,000 common shares; and
- on or before the third anniversary of the date of the option agreement, pay \$742,500 and issue 2,268,750 common shares.

Upon acquiring a 100% interest in the Victory Projects, the Company shall grant the optionors a 2.0% NSR on such projects. In addition, the Company shall pay the Optionors a \$1 million milestone payment for an initial mineral resource estimate filed by the Company in respect of a deposit comprising of the Victory Project that discloses a deposit or orebody exceeding 5 million metric tonnes with an average grade equal to 1.0% Li₂O or greater and a \$2 million milestone payment for a mineral resource estimate filed by the Company in respect of a deposit comprising of the Victory Project that discloses a deposit or orebody exceeding 20 million metric tonnes with an average grade equal to 1.0% Li₂O.

(b) On October 23, 2023, the Company granted 107,500 stock options to certain consultants of the Company. The options are exercisable at a price of \$0.31 per share for a period of five years from the date of grant, expiring on October 23, 2028. The options vest in four equal tranches on each of the date of grant, January 23, 2024, April 23, 2024, and July 23, 2024.

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15. SUBSEQUENT EVENTS (CONTINUED)

- (c) On October 23, 2023, the Company granted 90,000 RSUs to certain consultants of the Company. The RSUs vest on January 23, 2024.
- (d) On October 23, 2023, the Company granted 510,000 RSUs to certain consultants of the Company. The RSUs vest in three equal tranches on each of January 23, 2024, April 23, 2024, and July 23, 2024.
- (e) On November 17, 2023, the Company closed a non-brokered private placement of 3,118,333 units of the Company (the "Units") at a price of \$0.30 per Unit for gross proceeds of \$935,500 (the "Unit Offering"). Each Unit consists of one common share of the Company (a "Share") and a one-half common share purchase warrant (a "Warrant"). Each full Warrant entitles the holder to purchase one additional Share in the capital of the Company at a price of \$0.45 per Share for a period of 24 months from the closing date, subject to customary adjustment and acceleration provisions in certain circumstances. The Warrants are subject to a provision that if the volume weighted average trading price of the common shares of the Company on the Canadian Securities Exchange (the "Exchange") equals or exceeds \$0.70 over any period of ten consecutive trading days, the Company will be entitled to accelerate the expiry date of the Warrants to the date which is twenty days following the date notice of such acceleration is delivered to holders of the Warrants. In connection with the Unit Offering, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of \$23,909 and granted 79,695 non-transferable broker warrants exercisable at a price of \$0.30 per share for a period of two years from the date of grant, expiring on November 17, 2025.
- (f) Subsequent to the nine months ended September 30, 2023, 500,000 warrants were exercised at a price of \$0.10 per share for total proceeds of \$50,000.
- (g) Subsequent to the nine months ended September 30, 2023, 55,000 RSUs were converted at a price of \$0.28 to \$0.30 per share.