

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Prepared by:

BEYOND LITHIUM INC.

**30th Floor – 360 Main Street,
Winnipeg, Manitoba, R3C 4G1**

Discussion dated April 25, 2024

Introduction

The following management’s discussion & analysis (“MD&A”) of the financial condition and results of the operations of Beyond Lithium Inc. (formerly “Beyond Minerals Inc.”) (“Beyond” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the year ended December 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. The Company’s financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). Information contained herein is presented as of April 25, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Beyond common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements includes, without limitation, statements with respect to the Company’s expectations, strategies and plans for the Eastchester-Fabie-Trudeau Property, including the Company’s planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company’s plans with respect to the Eastchester Fabie-Trudeau Property; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure; the intended use of the net proceeds of the initial public Offering (“IPO”); and the adequacy of funds from the IPO to support the Company’s business objectives, including with respect to its exploration, development and production activities.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions about: favourable equity and debt capital markets;

the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company’s properties and assets; the timing and results of exploration and development programs; the geology of the Eastchester-Fabie-Trudeau Property being as described in the Technical Report; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company’s ability to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Company’s mineral properties depend on the skills of the Company’s management and teams; operations during mining cycle peaks are more expensive; title to the Eastchester-Fabie-Trudeau Property may be disputed; Aboriginal title claims may impact the Company’s interest in the Eastchester-Fabie-Trudeau Property; the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Eastchester-Fabie-Trudeau Property is located in an underdeveloped rural area; the Company may not use the proceeds from the IPO as described in this MD&A; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; and the Company may be negatively impacted by changes to mining laws and regulations.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company’s ability to predict or control. Please also refer to those risk factors referenced in the “Risks and Uncertainties” section below and the “Risk Factors” section of the final long form prospectus in respect of the IPO (the “Prospectus”) filed and dated February 23, 2022. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Description of Business

The Company was incorporated on October 8, 2019, under the laws of Canada. The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Beyond's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of mining properties. The Company currently plans to focus on its current property interests, as set out below under “Mineral Property Interests”.

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of Quebec, Canada. The Company’s financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company’s operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Highlights

- On January 23, 2023, the Company acquired a 100% undivided interest in 15 contiguous mining claims comprising the Peggy Group Lithium property located approximately 80 kilometres north of Sioux Lookout, in the province of Ontario. Pursuant to the purchase agreement, the Company paid to the vendor aggregate cash consideration of \$125,000, issued 2,500,000 common shares of the Company, and assumed a 1.5% NSR (“NSR”) on the claims comprising the property, one-third of which may be repurchased by the Company for \$600,000.
- On February 15, 2023, the Company closed a private placement of 5,275,000 common shares of the Company for gross proceeds of \$1,085,500 (the "Offering"), 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 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 two years from the date of grant, expiring February 15, 2025.

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- 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.
- On February 21, 2023, Mr. Craig Gibson resigned as President and CEO of the Company. Mr. Allan Frame was appointed as the President and CEO of the Company to replace Mr. Craig Gibson.
- On February 21, 2023, the Company appointed Ms. Michelle DeCecco as a director of the Company.
- 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.
- On February 23, 2023, the Company granted 535,000 stock options to a director and an 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.
- On February 27, 2023, the Company acquired a 100% undivided interest in the 179 contiguous mining claims covering approximately 3,490 hectares comprising 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, issued a total of 171,000 common shares of the Company valued at \$70,110, 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.
- On March 30, 2023, the Company acquired 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, to acquire a 100% interest in the properties, the Company is required to:
 - within 5 business days of the date of the Option Agreements, pay \$420,000 and issue 1,880,000 common shares valued at \$733,200;
 - on or before the first anniversary of the date of the Option Agreements, pay \$590,000 and issue 2,490,000 common shares;
 - on or before the second anniversary of the date of the Option Agreements, pay \$1,080,000 and issue 3,210,000 common shares; and
 - on or before the third anniversary of the date of the Option Agreements, pay \$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% lithium oxide or greater.

- On April 12, 2023, the Company announced that Ms. Wanda Cutler and Mr. Jean-François Meilleur, directors of the Company since its incorporation in October 2019, have advised the Company that they

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will not be standing for re-election at the annual general and special meeting of the shareholders of the Company to be held on May 15, 2023.

- On May 12, 2023, the Company closed a 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.
- On May 15, 2023, the Company changed its name from “Beyond Minerals Inc.” to “Beyond Lithium Inc.” Effective May 18, 2023, the Company's common shares began trading on the CSE under the new name.
- On May 15, 2023, the shareholders of the Company approved a new omnibus equity incentive plan (the “Equity Incentive Plan”) to provide for the flexibility to grant equity-based incentive awards in the form of stock options, restricted share units, deferred share units, and performance share units, replacing the existing incentive stock option plan. A summary of the Equity Incentive Plan, together with the full text thereof, is set out in the Company's management information circular in respect of the Meeting dated April 10, 2023.
- On May 15, 2023, the shareholders of the Company elected all director nominees, being Mr. Allan Frame, Mr. Craig Gibson, Mr. Tom Provost, Mr. James Campell, and Ms. Michelle DeCecco.
- 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.
- On May 25, 2023, the Company granted 1,200,000 stock appreciation rights (“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 five years from the date of grant, expiring on May 25, 2028. The options vest in four equal tranches on each of the date of grant, August 25, 2023, November 25, 2023 and February 25, 2024.
- On May 25, 2023, the Company granted 160,000 restricted share units (“RSUs”) to certain consultants of the Company. The RSUs vest in two equal tranches on each of August 25, 2023 and November 25, 2023.
- 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.
- 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, 2028. The options vest in four equal tranches on each of August 25, 2023, November 25, 2023, February 25, 2023 and May 25, 2024.
- 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, issued 75,000 common shares of the Company valued at \$27,750, and granted a 2% and 1.5% NSR on the claims acquired from each

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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, issued 80,000 common shares of the Company valued at \$31,200, 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.
- On August 30, 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, issued 138,888 common shares of the Company valued at \$54,166, and granted a 3% NSR on the Ear Falls Project, one-third of which may be repurchased by the Company for \$1,500,000.

In addition to the payment of the NSR, the Company is required in accordance to the royalty interest conveyance and agreement (the "Royalty Agreement") dated August 30, 2023 (the "Royalty Date") to:

- Commencing with the third anniversary of the closing date of the Ear Falls Project Purchase Agreement (the "Closing Date") and on each anniversary of the Closing Date thereafter, the Company shall make payments of annual advance royalties equal to the following:
 - i. Beginning on the third anniversary of the Royalty Date and on or before each anniversary thereafter until commercial production, the Company shall make payments of annual advance royalties of \$5,000 per year;
 - ii. The annual advance royalty shall increase by \$5,000 each year over the previous year's annual advance royalty until it reaches a cap of \$25,000.

All annual advance royalties paid by the Company to the vendor, whether under the Ear Falls Project Purchase Agreement or the Royalty Agreement, shall constitute prepayment of and advance against royalty payments thereafter accruing to the vendors during the term of this Royalty Agreement. Annual advance royalties paid under the Royalty Agreement will be set off against 70% of the 3% NSR as each payment of the 3% NSR comes due.

Within 5 days following the occurrence of the Company's disclosure of a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction supported by an NI 43-101, JORC Code or 2021 PERC Reporting Standard technical report (the "Maiden Mineral Resource") and a preliminary economic assessment, the Company is required to:

- pay \$100,000 (or the equivalent number of common shares) upon announcement of a Maiden Mineral Resource with regards to the Ear Falls Project; and
- pay \$200,000 (or the equivalent number of common shares) upon completion of a preliminary economic assessment with regards to the Ear Falls Project.
- On September 15, 2023, the Company entered into a series of amending agreements with the optionors in connection with the Option Agreements signed on March 31, 2023, which provides the Company, at

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its sole discretion, to accelerate the requisite payments and share issuances to the optionors under the Option Agreements in order to earn a 100% interest in and to any number of the 57 optioned properties on an accelerated basis, substantially on the terms and conditions of the draft amending agreements presented to the directors for their review.

- On September 15, 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, and granted a 2% NSR on the Expansion Properties, one-half which may be repurchased by the Company for \$1,000,000.
- On September 14, 2023, the board of directors of the Company approved the transfer of 375,000 RSUs previously granted to consultant of the Company to two of the consultant’s shareholders, which are also parties to a consulting services agreement with the Company and are eligible participants under the Company’s Omnibus Equity Incentive Plan.
- On October 6, 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 with a value of \$350,625 (issued);
 - 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% lithium oxide 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% lithium oxide.

- 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.
- On October 23, 2023, the Company granted 90,000 RSUs to certain consultants of the Company. The RSUs vest on January 23, 2024.

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- 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.
- On November 16, 2023, the Company closed 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 16, 2025.
- On December 12, 2023, the Company entered into a mineral property option agreement (the "Option Agreement") with Extreme Exploration Inc. (the "Optionee"), pursuant to which the Company has granted the Optionee an exclusive option to acquire (the "Option") an undivided 100% interest in its non-core Fabie Gold project located approximately 35 km northwest of Rouyn-Noranda, Quebec (the "Fabie Gold Project"). Extreme Exploration Inc. is a Vancouver based private exploration company.

The Fabie Gold Project is intended to serve as the Optionee's qualifying property for a going public transaction to be carried out as an initial public offering, reverse takeover, or other transaction structure which results in the Optionee's common shares becoming listed, or being exchanged for shares which are listed, on a recognized Canadian stock exchange (a "Going Public Transaction").

Exercise of the Option by the Optionee is subject to the Optionee satisfying the following conditions:

- completing a Going Public Transaction within 18 months of the date of the Option Agreement (the "Effective Date");
 - issuing to the Company an aggregate of 1,000,000 common shares in the capital of the Optionee upon closing of the Going Public Transaction, subject to certain contractual escrow requirements;
 - reimbursing the Optionor for its costs associated with the exploration of the Fabie Gold Project in the amount of C\$150,000 cash as follows:
 - i. \$50,000 to be paid on the earlier of (A) 90 days from the Effective Date or (B) closing of the Optionee's first debt or equity financing transaction completed following the Effective Date;
 - ii. \$100,000 to be paid on or prior to completion of the Going Public Transaction; and
 - assuming the 1.0% net smelter return royalty obligation of the Company in respect of the Fabie Gold Project in favour of Reyna Silver Corp. upon exercise of the Option.
- During the year ended December 31, 2023, 220,000 stock options were exercised at a price of \$0.15 to \$0.34 per share for total proceeds of \$49,150.
 - During the year ended December 31, 2023, 807,948 warrants were exercised at a price of \$0.10 to \$0.25 per share for total proceeds of \$93,865.
 - During the year ended December 31, 2023, 223,750 RSUs were converted at a price of \$0.335 to \$0.40 per share.

Events Subsequent to December 31, 2023

- On January 9, 2024, the Company entered into a mineral property purchase agreement (the "Purchase Agreement") with Patriot Lithium Limited ("Patriot"), an Australian based mineral exploration company listed on the Australian Stock Exchange (ASX:PAT), pursuant to which the Company will transfer to Patriot an undivided 100% interest in the 61 mining claims comprising the Company's Borland East and Borland North projects located approximately 60 km northwest of Frontier Lithium's PAK project in Northwest Ontario (the "Borland Claims").
- As consideration for the Borland Claims, Patriot will issue to Beyond Lithium on closing, 1,100,000 fully paid ordinary shares in the capital of Patriot, subject to certain contractual escrow requirements (the "Purchase Price Shares"). Additionally, Patriot shall pay Beyond Lithium a cash payment of \$2,500,000 for an initial mineral resource estimate filed or announced by Patriot declaring any JORC, NI 43-101, or SK-1300 compliant, as applicable, deposits or orebodies contained exclusively in any part of the Borland Claims exceeding 20 million metric tonnes of contained Li₂O with an average grade equal to 1.0% Li₂O or greater.
- Completion of the transactions contemplated by the Purchase Agreement remains subject to certain conditions, including:
 - completion of customary due diligence investigations to the satisfaction of Patriot;
 - Patriot obtaining all necessary consents and approvals to issue the Purchase Price Shares;
 - no material adverse change occurring with respect to Patriot;
 - the Purchase Agreement not having been terminated;
 - and standard closing conditions for transactions of this nature.
- On February 25, 2024, the Company announced that it has agreed to settle debts relating to certain consulting fees owed to two arm's length parties by issuing an aggregate of 171,554 common shares of the Company at a deemed price of \$0.185 per share, representing an aggregate value of \$31,737 (the "Debt Settlement").

All common shares to be issued pursuant to the Debt Settlement will be subject to the statutory hold period of four months and one day from their date of issuance and 58,750 of the shares shall be subject to additional contractual hold period expiring on July 10, 2024.

- On March 31, 2024, the Company entered into a letter of intent (the "LOI") to amend the terms of the Greenfield Lithium properties Option Agreements and the Victory Projects option agreement. Pursuant to the LOI, option cash payments totaling \$481,400 will be converted into promissory notes bearing interest at 6% per annum and maturing on August 31, 2024. As consideration for deferring the cash payments, the Company will issue to the vendors a total of 200,000 common shares of the Company.
- Subsequent to the year ended December 31, 2023, 140,000 stock options were exercised at a price of \$0.15 per share for total proceeds of \$21,000.
- Subsequent to the year ended December 31, 2023, 2,441,277 warrants were exercised at a price of \$0.10 - 0.15 per share for total proceeds of \$246,242.
- Subsequent to the year ended December 31, 2023, 303,333 RSUs were converted at a price of \$0.315 per share.

Overall Objective

The primary business objective of Beyond is the acquisition, exploration and evaluation of mineral properties in Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management’s technical expertise and ability to identify, evaluate, and acquire exploration properties.

See “Risks and Uncertainties” below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading “Risks and Uncertainties”, and “Outlook and Economic Conditions”, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company’s business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

Eastchester-Fabie-Trudeau Property, Quebec

On March 8, 2021, the Company entered into a purchase agreement with Reyna Silver Corp. (the “Vendor”) setting out the terms and conditions upon which the Company acquired a 100% undivided interest in the 37 non-contiguous mining claims comprising the Eastchester-Fabie-Trudeau polymetallic project (the “Property”), located approximately 35 kilometres northwest of Rouyn-Noranda, Quebec. Pursuant to the purchase agreement, 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 on the Property pursuant to the terms and conditions of a Net Smelter Returns Royalty Agreement. There are no other underlying royalties registered against the mineral titles that the Company is aware of.

The Property consists of 37 mineral titles in three separate blocks as shown in the table below. Eastchester includes eight mineral titles covering 192.15 hectare (“ha”), Fabie includes 20 mineral titles covering 833.09 ha, and Trudeau includes nine mineral titles covering 359.63 ha. All mineral titles were acquired by map designation under the Mining Act (Québec) (the “Mining Act”) and are recorded 100% to Beyond Minerals Inc. All of the Company’s tenures are in good standing until at least November 19, 2024.

The Property lies within the Archean Abitibi Greenstone Belt adjacent to the Destor Porcupine Deformation Zone (DPDZ). The Eastchester block lies north of the DPDZ and is underlain primarily by massive to pillowed, tholeiitic iron and magnesium basalt flows and related gabbro sills belonging to the Deguisier

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Formation of the Kinojévis Group. The Fabie and Trudeau blocks lie south of the DPDZ within the Southern Volcanic Zone (SVZ) and are underlain by several sub-units of the Duprat-Montbray Formation (DMF) of the lower Blake River Group including massive to weakly-banded, pale green rhyolite flows with thin fragmental and flow-top breccias overlain by a monotonous sequence of massive, pale green andesite flows alternating with dark green, vesicular, often pillowed, more mafic flows. At Fabie the DMF rocks have been intruded by the synvolcanic quartz-feldspar porphyry Fabie Pluton. The DMF units are generally east-trending and dip steeply south and cut by semi-conformable diorite sills subparallel to DMF layers, and crosscutting dykes and small plugs that cut both the DMF rocks and the Fabie Pluton. Structurally the Fabie block is crosscut on the north by the regional scale Fabie Bay Shear Zone and by numerous NNE-trending brittle faults.

NTS	Block	Type	No	Expiry	Area (Ha)	Excess Credit	Work Required	Fees Required
32D11	Eastchester	CDC	2457314	14-Aug-25	43.02	\$1,840.47	\$1,800.00	\$73.25
32D11	Eastchester	CDC	2457315	14-Aug-25	6.54	\$3,695.47	\$750.00	\$37.50
32D11	Eastchester	CDC	2457316	14-Aug-25	29.42	\$2,995.47	\$1,800.00	\$73.25
32D11	Eastchester	CDC	2457317	14-Aug-25	27.33	\$2,995.47	\$1,800.00	\$73.25
32D11	Eastchester	CDC	2457318	14-Aug-25	36.31	\$1,840.47	\$1,800.00	\$73.25
32D11	Eastchester	CDC	2457319	14-Aug-25	6.68	\$3,695.47	\$750.00	\$37.50
32D11	Eastchester	CDC	2457320	14-Aug-25	22.45	\$3,695.45	\$750.00	\$37.50
32D11	Eastchester	CDC	2457321	14-Aug-25	20.4	\$3,695.44	\$750.00	\$37.50
					192.15	\$24,453.71	\$10,200.00	\$443.00
32D06	Fabie	CDC	2457306	14-Aug-25	57.14	\$3,771.91	\$1,800.00	\$73.25
32D06	Fabie	CDC	2457307	14-Aug-25	57.14	\$3,316.91	\$1,800.00	\$73.25
32D06	Fabie	CDC	2457308	14-Aug-25	57.14	\$11,550.75	\$1,800.00	\$73.25
32D06	Fabie	CDC	2457309	14-Aug-25	57.14	\$10,350.75	\$1,800.00	\$73.25
32D06	Fabie	CDC	2457310	14-Aug-25	43.99	\$3,771.91	\$1,800.00	\$73.25
32D06	Fabie	CDC	2457311	14-Aug-25	15.93	\$5,171.92	\$750.00	\$37.50
32D06	Fabie	CDC	2457312	14-Aug-25	15.87	\$10,843.57	\$750.00	\$37.50
32D06	Fabie	CDC	2457313	14-Aug-25	15.89	\$12,043.57	\$750.00	\$37.50
32D06	Fabie	CDC	2507578	06-Dec-24	57.14	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507579	06-Dec-24	57.14	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507580	06-Dec-24	57.14	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507581	06-Dec-24	57.13	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507582	06-Dec-24	57.13	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507583	06-Dec-24	57.13	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507584	06-Dec-24	15.88	\$0.00	\$500.00	37.5
32D06	Fabie	CDC	2507585	06-Dec-24	15.9	\$0.00	\$500.00	37.5
32D06	Fabie	CDC	2507586	06-Dec-24	37.64	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507587	06-Dec-24	37.59	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507588	06-Dec-24	37.54	\$0.00	\$1,200.00	\$73.25
32D06	Fabie	CDC	2507589	06-Dec-24	25.49	\$0.00	\$1,200.00	\$73.25
					833.09	\$60,821.29	\$24,250.00	\$1,286.25

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32D06	Trudeau	CDC	2454283	20-Jul-25	25.01	763.62	\$1,200.00	\$67.00
32D06	Trudeau	CDC	2454284	20-Jul-25	20.74	1,418.60	\$500.00	\$34.25
32D06	Trudeau	CDC	2454285	20-Jul-25	20.88	1,418.60	\$500.00	\$34.25
32D06	Trudeau	CDC	2454286	20-Jul-25	21.04	1,418.60	\$500.00	\$34.25
32D06	Trudeau	CDC	2454287	20-Jul-25	43.48	763.60	\$1,200.00	\$67.00
32D06	Trudeau	CDC	2505040	19-Nov-24	57.12	\$0.00	\$1,200.00	\$67.00
32D06	Trudeau	CDC	2505041	19-Nov-24	57.12	\$0.00	\$1,200.00	\$67.00
32D06	Trudeau	CDC	2505042	19-Nov-24	57.12	\$0.00	\$1,200.00	\$67.00
32D06	Trudeau	CDC	2505043	19-Nov-24	57.12	\$0.00	\$1,200.00	\$67.00
					359.63	\$5,783.02	\$8,700.00	\$504.75

No work was done on the Eastchester and Trudeau blocks in 2022. Work was focused on defining and testing an orogenic gold-type drill target on the Fabie block. Historic prospecting initially identified the Lac Fabie Nord and Fabie Nord Ouest gold showings with 1.03 to 2.09gpt Au, and several rounds of sampling and two shallow drill holes confirmed the presence of anomalous gold values. Surface mineralization consists of narrow, gold-bearing quartz-carbonate veinlets in the weakly sheared, Fabie Pluton quartz-feldspar porphyry. The revised Technical Report dated August 31, 2021 confirmed the historical results with three of four grab samples assaying greater than 0.50gpt Au up to a maximum of 3.19gpt Au. An induced polarization-resistivity survey in 2017 detected chargeability anomalies near the gold showings.

In September 2022, Prospectair Geosurveys Inc. flew a 91-line kilometre, high-resolution heliborne magnetic and time domain electromagnetic survey over the Fabie block on behalf of the Company. The Fabie Pluton was defined as a strong magnetic high with sharp edges, and a southeast-trending magnetic low within the Fabie Pluton was delineated. The Lac Fabie Nord and Fabie Nord Ouest gold showings were found to lie within this magnetic low and they were also found to roughly correspond to the IPF-08 chargeability anomaly defined in 2017. A five-hole, 627-metre, NQ-diameter drill program was completed in early November 2022 to test a 2D-inversion chargeability model for anomaly IPF-08 in the immediate vicinity of the two historical gold showings.

On January 19, 2023, the Company announced results of the drill program. Gold mineralization was encountered in narrow zones associated with strong silicification and quartz vein stockworks with hematitic selvages containing coarse pyrite and pyrrhotite.

Hole	UTM_E	UTM_N	Elev_m	Azi°	Incl°	Depth_m
FB22-01	618,250	5,364,005	317	180	-50	102
FB22-02	618,250	5,364,005	317	180	-70	150
FB22-03	618,352	5,364,031	316	180	-50	99
FB22-04	618,352	5,364,031	316	180	-70	150
FB22-05	618,300	5,364,031	316	180	-50	126
					Total	627

Drill hole coordinates from handheld Garmin 66i GPS receiver, UTM WGS84, Zone 17N.

Hole	Section_mE	From_m	To_m	Interval_m	Au_g/t
FB22-01	1200				Nil
FB22-02	1200				Nil
FB22-03	1300	57.0	61.0	4.0	0.41
	and	82.0	87.0	5.0	0.36
	includes	86.0	87.0	1.0	1.29
FB22-04	1300	65.0	69.0	4.0	0.46
		67.0	68.0	1.0	1.04
FB22-05	1350	100.0	102.0	2.0	0.28

Mark Fekete, a Qualified Person under the definition of National Instrument 43-101 registered as a Professional Geologist in Quebec, has verified the technical data and approved the technical disclosure contained herein for the Eastchester-Fabie-Trudeau Property.

Favourable Lake Greenstone Belt, Ontario

On September 2, 2022, Beyond announced on that it had staked 114 claims covering an area of 2,220 hectares located approximately 190 km north of Red Lake, in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario, adjacent to Midex Resources’ Berens Project and located near Frontier Lithium Inc. (TSXV: FL) PAK Lithium Property. The claims are located within the Favourable Lake greenstone belt, which surrounds the historic Berens River Mine and contains many untested gold, base metal and lithium occurrences.

The area has an exploration history dating back to the late 1920s; however, it has been subject to only spatially limited ground exploration. Most exploration in the area, including surface drilling and underground development and drilling, has been concentrated on the historical Berens River Mine No. 1 vein, the subparallel unmined No. 3 vein, and the immediate surrounding area. Between 1939 and 1948, Berens River Mines processed 560,707 short tons of mill feed at a rate of approximately 204–250 tons per day from the No. 1 vein, producing 157,339 ounces of gold, 5,684,360 ounces of silver, 4,129,766 pounds of lead, and 740,567 pounds of zinc (see the NI 43-101 technical report on the Berens River Project, dated October 15, 2021, prepared for Midex Resources Limited by qualified person Ian Trinder, M.Sc., P.Geo.).

Peggy Group Lithium Property, Ontario

On January 24, 2023, the company announced the acquisition of a 100% undivided interest in 15 contiguous mining claims comprising the Peggy Group Lithium property located approximately 80 km north of Sioux Lookout, in the province of Ontario. Pursuant to the Purchase Agreement, Beyond Minerals paid to the vendor aggregate cash consideration of \$125,000, issued a total of 2,500,000 common shares of the Company, and assumed a 1.5% net smelter return royalty on the claims comprising the property, one-third of which may be repurchased by the Company for \$600,000 to reduce the royalty to 1.0%.

The Property covers approximately 7,386 hectares (73.9 km²). It is located approximately 80 km north of Sioux Lookout, Ontario, is easily accessible year-round by way of well-maintained highway and logging roads and features good outcrop exposure. The Property is located 8 km south of the McCombe-Root Lithium project owned by Green Technology Metals (ASX: GT1), which has announced high grade lithium results from their 24,000 m drill program on the project in recent months, new spodumene bearing pegmatite dyke discoveries in the area of the project, and the commencement of baseline environmental studies, all of which highlights the importance of this emerging pegmatite field. The McCombe-Root Lithium project has a historic resource of 2.297 Mt grading 1.3% Li₂O (Mulligan R., Geological Survey of Canada, 1965).

North Trout Lake Lithium Property, Ontario

On February 28, 2023, the Company announced that it was increasing its land position near Frontier Lithium’s PAK project with the acquisition of a 100% undivided interest in the 179 contiguous mining claims covering approximately 3,490 hectares (34.9 km²) comprising the North Trout Lake lithium property located approximately 30 km southwest of Sandy Lake, in the province of Ontario (the “Property”).

The Property is located approximately 9.5 km east of the Company’s other lithium properties (totaling 2,220 hectares) in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario, approximately 37 km north of Frontier Lithium Inc.’s (TSXV:FL) PAK and Spark deposits, and approximately 15 km north of Frontier Lithium’s spodumene-bearing pegmatite at Pennock Lake. The Pak deposit has a mineral resource of measured, indicated, and inferred categories of 9.3Mt (million tonnes), averaging 2.06%

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Li₂O and the Spark deposit has a mineral resource estimate of 14.4Mt, averaging 1.4% Li₂O (Frontier Lithium Inc., NI 43-101 Technical Report, PAK Project, PAK, Red Lake Mining District, Ontario, Canada, prepared by BBA with an effective date of April 5, 2021). Frontier Lithium also recently announced a significant expansion of its Pennock Lake pegmatite, with three grab samples grading 1.7%, 1.7% and 3.0% Li₂O.

Greenfield Lithium Properties, Ontario

On March 31, 2023, the Company acquired 57 high potential greenfield lithium properties totaling 125,751 hectares via a series of multi-property option agreements (the “Option Agreements”) and acquired through staking three properties totalling 9,104 hectares. Pursuant to the Option Agreements, 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 and issue 1,880,000 common shares;
- 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, 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% lithium oxide or greater.

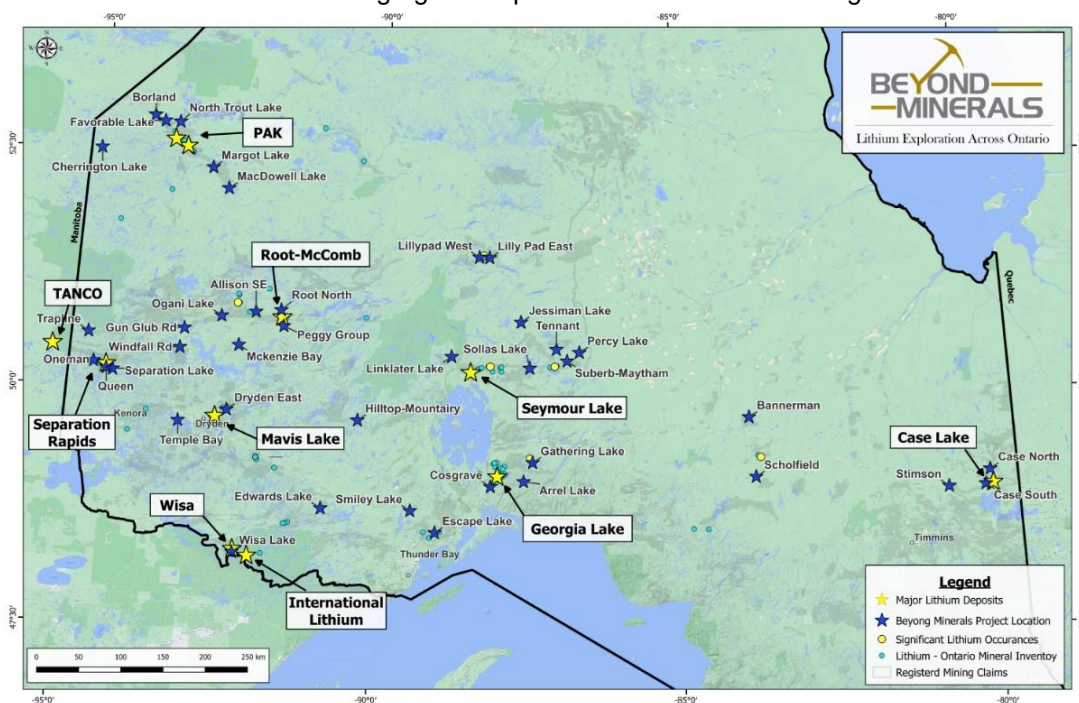


Figure 1 – Location of projects across Ontario

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8620/160735_3209b1a1e4b7fb75_003full.jpg

The Company expects to focus on the following prime exploration areas for 2023:

- MacDowell (4,137 hectares) and Margot Lake (1,393 hectares) properties in the Frontier Lithium district;
- Cosgrave (6,269 hectares) and Gathering Lake (6,948 hectares) properties in the Georgia Lake district;
- Case Lake North (7,476 hectares), Case Lake South (2,711 hectares), and Stimson (1,630 hectares) properties in the Case Lake district;
- Wisa Lake (6,549 hectares) property;
- Temple Bay (5,111 hectares) and Laval (1,042 hectares) properties in the Dryden district;
- Sollas Lake (6,522 hectares), Tennant Lake (3,544 hectares), Maytham (7,400 hectares) and Superb North (2,054 hectares) properties in the Eastern English River district;
- Mountairy (7,503 hectares) and Hilltop (4,203 hectares) properties; and
- Scholfield (6,346 hectares) property in the Hearst district.

On May 15, 2023, the Company announced the commence of the 2023 exploration program that will be carried out in 2 phases. The Phase 1 exploration program is to assess its 64 projects totaling over 150,000 hectares (Figure 1). All data collected from the Phase 1 exploration program will be integrated into the existing database for interpretation and used to prioritize projects for the Phase 2 program planned later this field season. The Phase 2 program will include detailed geological mapping and sampling of the selected projects. The key objective of the Phase 2 program will be to define potential drill targets.

On Jun 15, 2023, the Company provided an update on the ongoing 2023 Phase 1 exploration program that has now prospected a total of 25 properties encompassing a combined 78,061 hectares. Over 350 grab and channel samples have been collected from the different properties thus far and 290 of them have been submitted to the lab for analysis. An initial compilation of field data and outcrop mapping show possible mineral zonation with tourmaline, garnet, and beryl locally in a several properties including the Temple Bay (5,110 hectares), the Cosgrave Lake (6,269 hectares), and the Laval (1,041 hectares) properties.

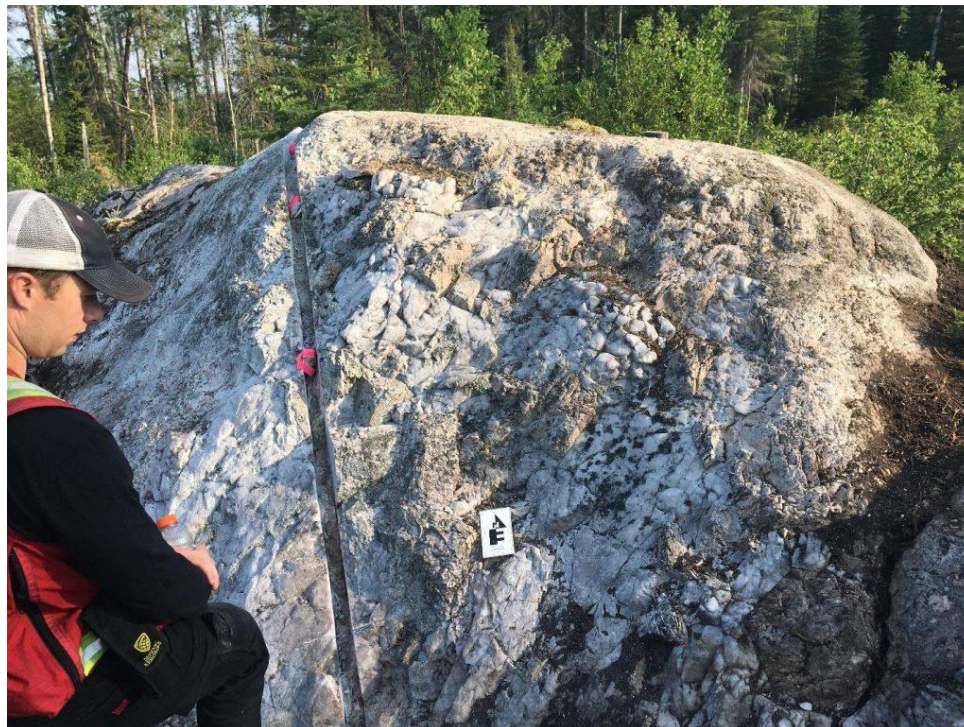


Figure 2 – Channel Sampled Beryl-Bearing Pegmatite Outcrop from the Cosgrave Lake Property

The relogging program of historical drill core of the Sollas Lake property’s (4,730 hectares) was completed and will finish relogging and sampling four more historical drill cores from the Oneman Lake property (578 hectares).

On Aug 1, 2023, the Company announced the discovery of a new LCT pegmatite intrusive stock – also known as a fertile pluton – at its Cosgrave Lake project. The new discovery was named the Allan Graeme (“AG”) Pluton in recognition of those individuals who played a significant role in its discovery. This discovery shares similarities with three significant lithium discoveries in the Georgia Lake District, namely the MNW pluton, the Barbara Lake pluton, and the Pine Portage pluton. These well-known fertile plutons in the district are associated with prolific lithium pegmatite belts. The AG Pluton at Cosgrave Lake therefore presents a significant opportunity for Beyond Lithium. The size and geochemical characteristics of the AG Pluton indicate its potential as a source of concentrated fluids, volatiles, lithium, and rare earth minerals, making it an exceptionally promising area for further exploration.

Following this important discovery at the Cosgrave Lake project, in order to secure the entire area, the Company expanded the Cosgrave Lake project’s footprint by 2,036 hectares through additional staking. With this expansion of the Cosgrave Lake project on the west side of the original property, the Cosgrave Lake project currently has an area of 9,424 hectares exploration with an 11 km prospective corridor along the NE and SW trend.

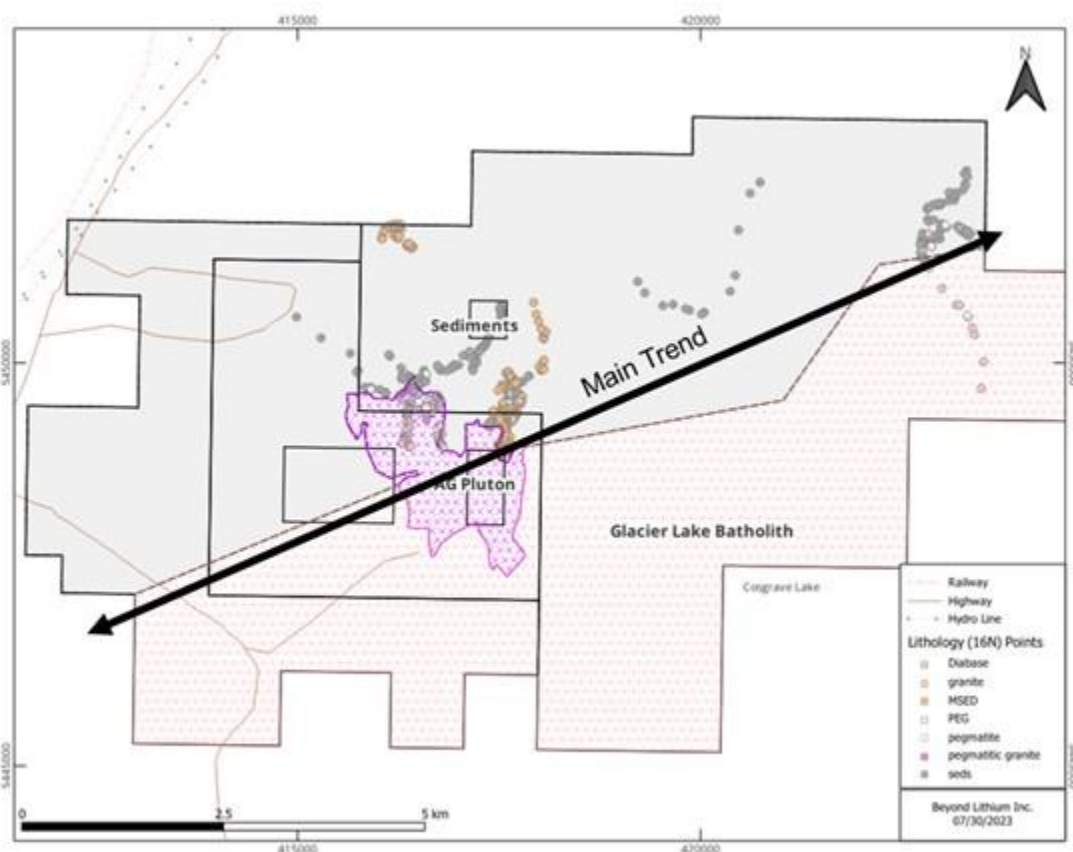


Figure 3 – Geological Map of the Cosgrave Lake Project Outlining the 11 km Main NE-SW Trend Conformable to the Sediment Contact

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On Aug 24, 2023, the Company announced the detailed sampling and mapping at the Gathering Lake South project led to the discovery of three new beryl-bearing pegmatites with elevated Li muscovite samples assayed up to 1,477 and 2,075 ppm (0.148% and 0.208%) in lithium. The Company also identified and mapped fifteen new pegmatites and established two new trends following the regional batholith-sediment contact orientation at the Gathering Lake South project.

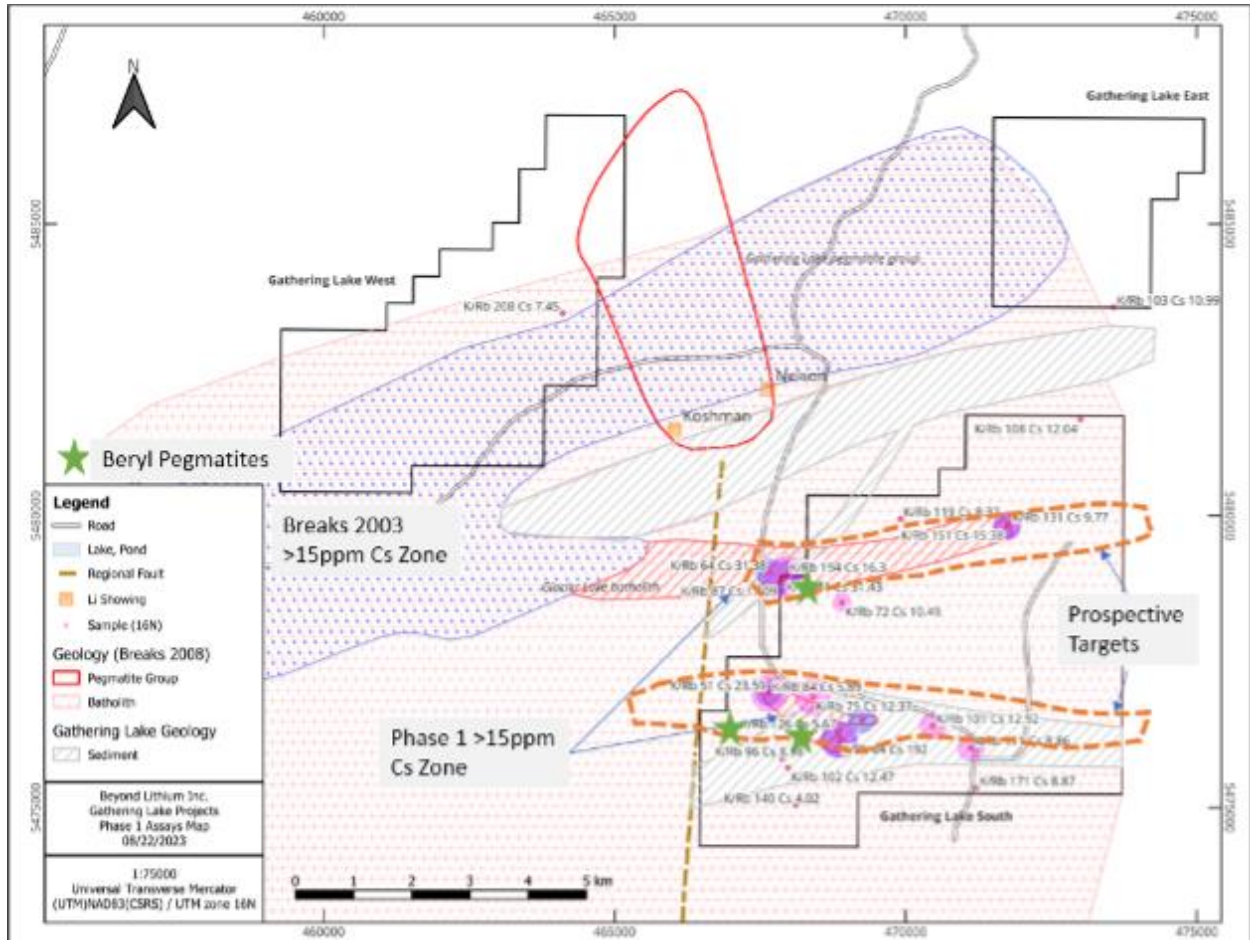


Figure – 4 Gathering Lake Projects Exploration Trends and New Beryl Pegmatite Locations

The Company’s field crew prospected three projects in the Case Lake area including the Stimson (1,630 ha), the Case Lake South (2,711 ha), and the Case Lake North (7,476 ha) projects last week and was able to locate and sample a few prospective pegmatites at the Case Lake South and North projects. This short program allowed us to assess the accessibility of the three projects and the few samples we collected will give us a baseline for geochemistry of the projects.

A LiDAR survey was completed for the Wisa Lake Lithium project next to the Green Technology Metals’ (ASX: GT1) Wisa Project. The final has been delivered for interpretation. The LiDAR data will be a useful exploration tool for identifying potential outcrop and structure on the project. LiDAR is a remote sensing method that is utilized to create digital terrain (DTM) and DEM of the landscape. As the topography of the area is generally flat, a subtle change to elevation high may indicate pegmatite outcrops or features worthwhile to prospect. The Beyond Lithium team will begin the interpretation of the LiDAR data and shortly come up with an exploration plan for the Wisa Lake Project.

On September 18, 2023, the Company announced the discovery of a new spodumene-bearing pegmatite zone at its 206 sq. km Ear Falls Project in Northwest Ontario. Grab samples have assayed up to 4.54% Li₂O and a minimum 3-km-long prospective trend has been identified; a highly fractionated sample located 2 km northeast of the spodumene pegmatite zone establishes a minimum of 3 km long trend for spodumene bearing pegmatites exploration. This 3 km long trend lies within a 13 km long structural controlled corridor along the granite-metasedimentary contact.

The discovery has delineated two high priority areas for exploration:

- 1- Explore along the main metasedimentary-batholith structure and the major regional fault and look for subparallel spodumene pegmatite dykes.
- 2- Explore for additional prospective structure along the newly mapped metasedimentary-batholith in the northwest and look for additional spodumene pegmatite dykes.

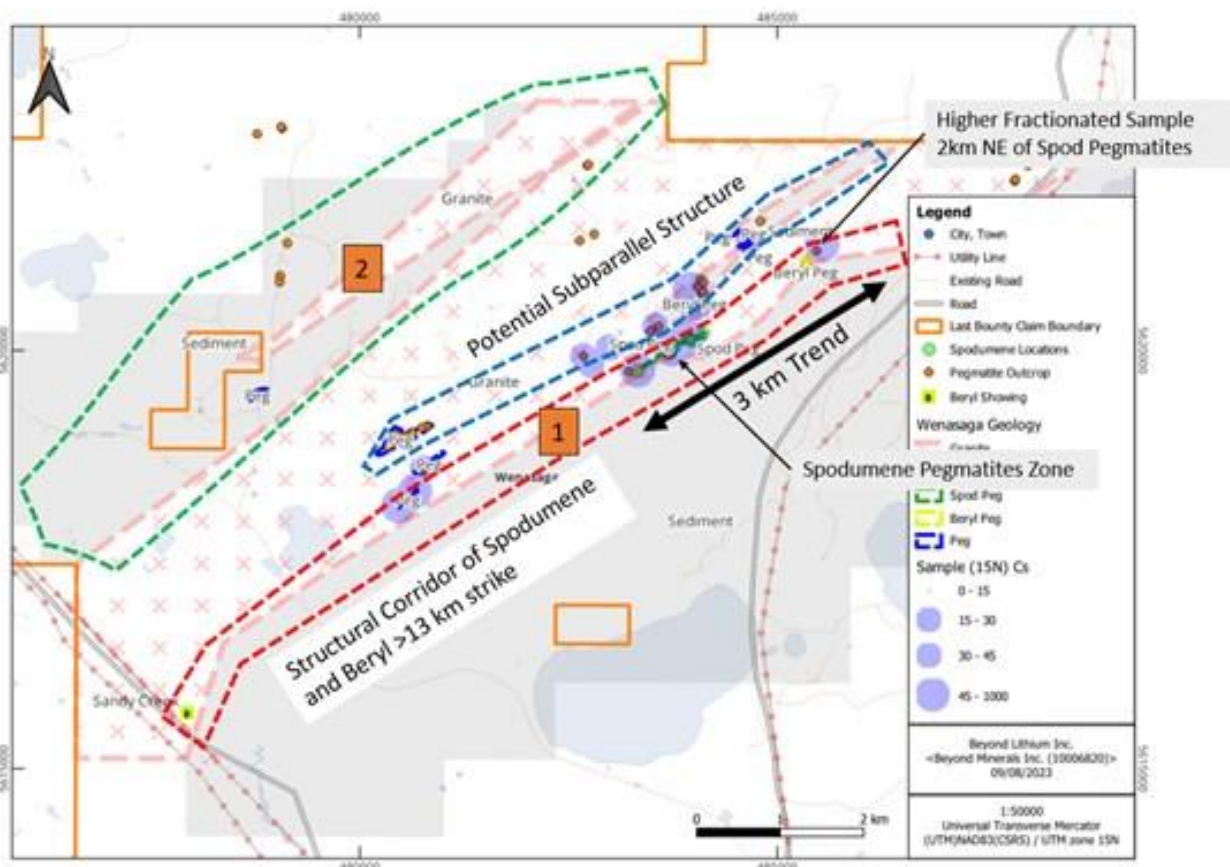


Figure 5 – Overview of the High Priority Areas for Exploration at the Ear Falls Project

Lawrence Tsang, VP Exploration of the Company, a Qualified Person under the definition of National Instrument 43-10, has verified the technical data and approved the technical disclosure contained herein for the Ontario Mineral Property Interests.

On October 10, 2023, the Company announced that it has entered into an option agreement with Bounty Gold Corp. (“Bounty Gold”) and Last Resort Resources Ltd. (“Last Resort”) to acquire 100% of the Victory Project (7,873 ha) and the Victory West Project (8,808 ha) (together the “Victory Project”) situated in the Dryden-Ear Falls region of Ontario. The Victory Project is located just 40 km east of Kenora and 70 km west of Dryden with excellent nearby infrastructure including:

- Pacific Railway (CP Rail) and network along the southern claim boundaries of the Victory Project
- Access via Trans-Canada Highway and Highway 17 that connect to Kenora and Thunder Bay
- 20-minute commute time from the nearest town of Vermilion Bay
- Power line along Highway 17

On November 20, 2023, the Company updated the exploration work at the Cosgrave Lake Project indicate the proximity to the potential discovery of a higher-grade lithium spodumene zone. The Phase 2 program successfully delineated a mineral zonation around the AG pluton transitioning from a pegmatitic textural border zone to a beryl zone and to a green muscovite zone (Figure 4). Just outside of the green muscovite zone located the furthest away from the AG pluton to the northeast, a grab sample from a pegmatite composed of quartz, feldspar, and alluaudite minerals returned with 0.39% Li₂O (1,832ppm Li) and 2.77% Mn (Figure 6).

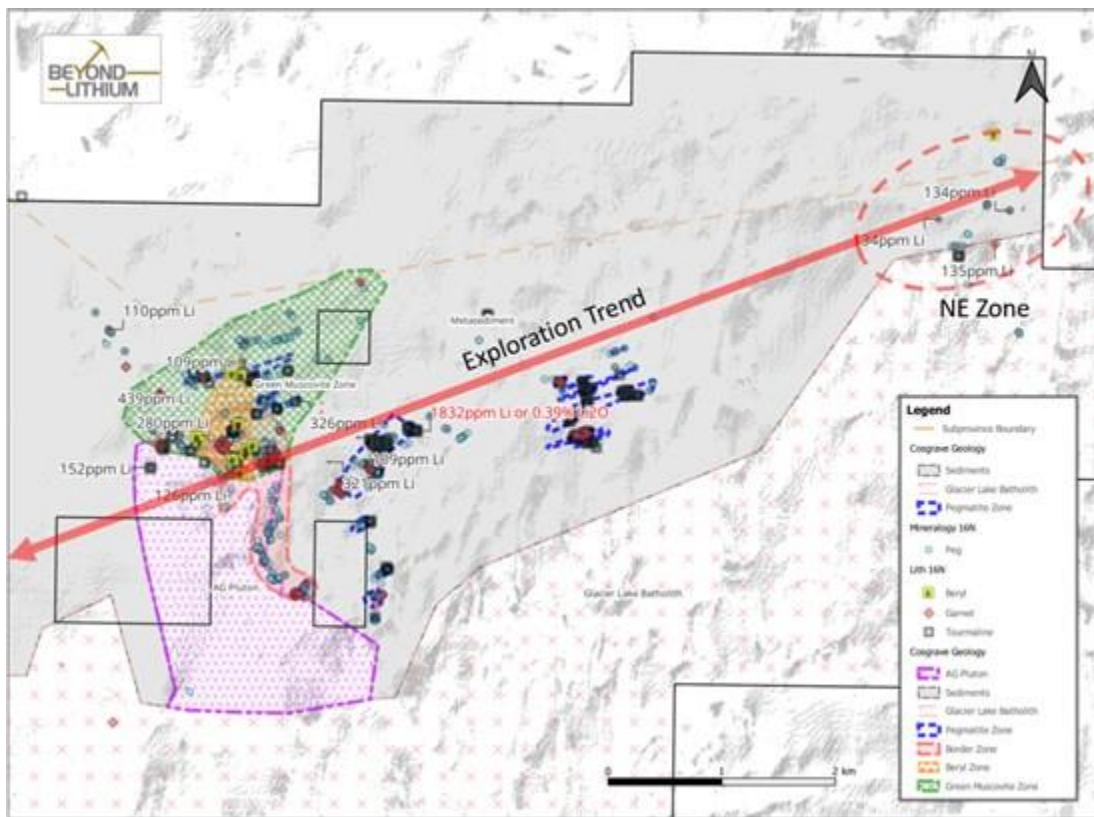


Figure 6 – Map of the Northeast Zone in Relation to the Overall Exploration Trend and the Main AG Pluton Zone

On November 30, 2023, the Company reported the results of fourteen grab samples from its two newly discovered spodumene-bearing pegmatites at the Victory Project. The spodumene-bearing pegmatite located in the western side of the Project, the Last Resort Pegmatite, assayed up to 5.11% Li₂O, and all 11 announced sample results are above 1% Li₂O. The other spodumene-bearing pegmatite located in the eastern side of the Project, the Bounty Gold Pegmatite, assayed up to 3.48% Li₂O. These two spodumene-bearing pegmatites are five kilometers apart and lie within a six kilometres long exploration corridor that is controlled by the regional English-River Subprovince and Wabigoon Subprovince boundary and local metasediment-metavolcanics contacts.

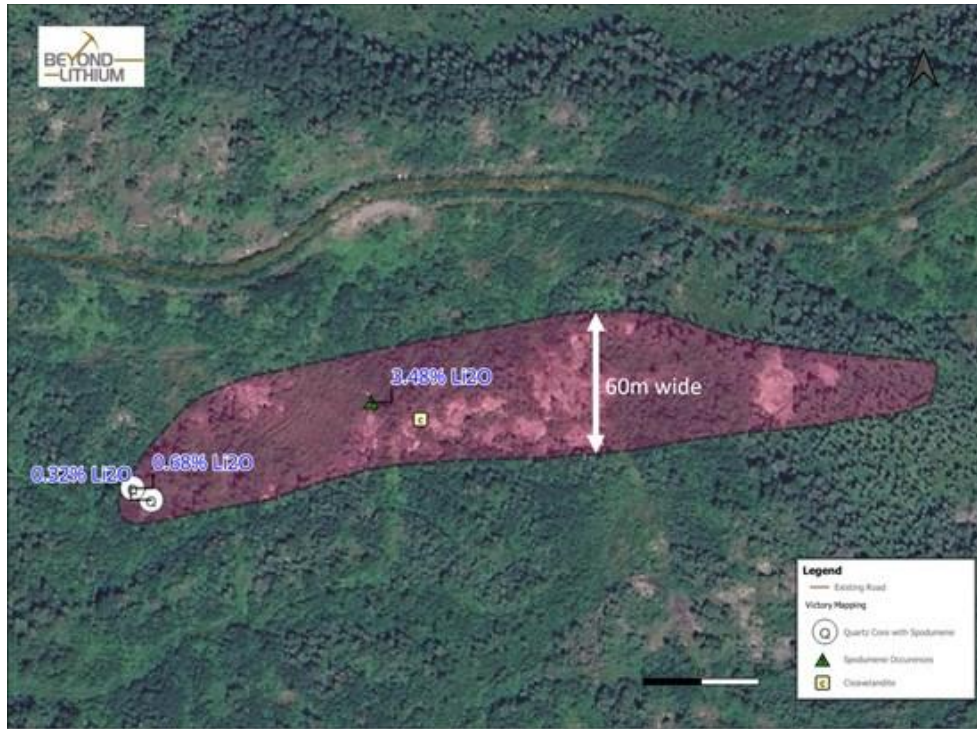


Figure 7 – Bounty Gold Pegmatite Mapped Spodumene, Cleavelandite, and Quartz Cores in relation to Samples

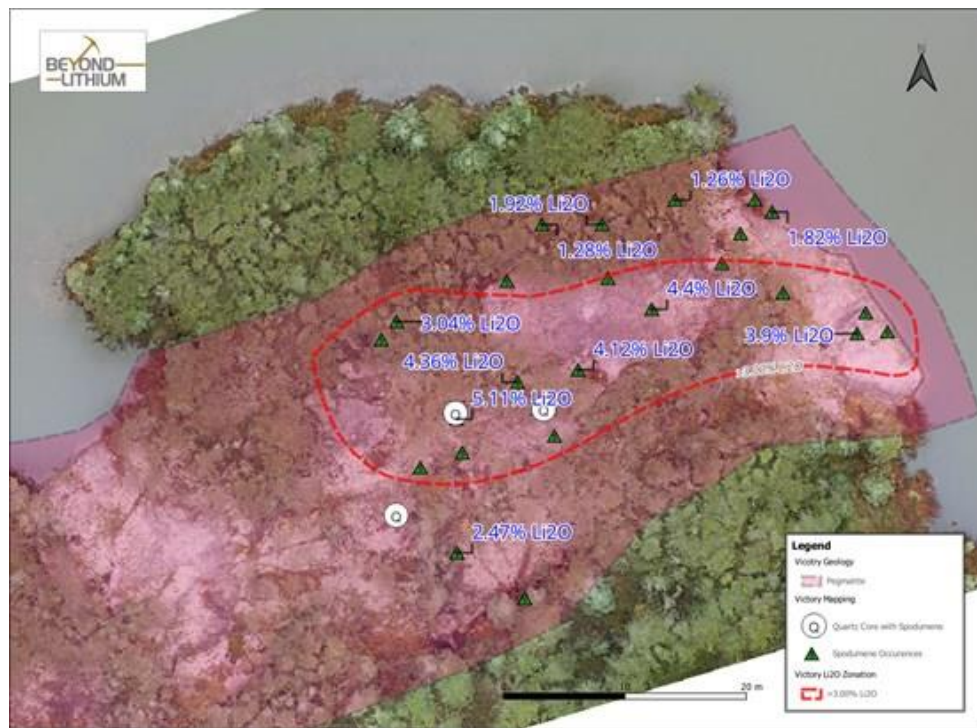


Figure 8 – Last Resort Pegmatite Mapped Spodumene and Quartz Cores in relation to >3.00% Li2O Zonation

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On December 19, 2023, the Company announced the results of a comprehensive exploration program at its Ear Falls spodumene project which confirm the potential of this recent discovery. The work recently completed at Ear Falls consisted of:

- A stripping program designed to expose the extension of the spodumene pegmatites in all-directions and to potentially uncover more subparallel dykes
- A reconnaissance drilling program targeted to further understand and delineate the characteristics and the densities of these subparallel spodumene pegmatite dykes
- An exploration and sampling program along the identified 13 km lithium exploration corridor.

Based on the preliminary findings from the field, the pegmatites at Ear Falls trend wider and denser towards the southwest orientation. A grab sample from pegmatite of over 5 meters in width located two kilometers southwest of the Wenasaga North Zone assayed up to 0.24% Li₂O. The Sandy Creek West Zone located about seven kilometers southwest of the Wenasaga North Zone included three grab samples assaying over 0.10% Li₂O and up to 0.40% Li₂O.

The Ear Falls Project is comprised of over 20,000 hectares of area and the footprint of the 13 km long exploration corridor only accounts for 10% of the total surface area of the Ear Falls Project. Beyond Lithium will continue to explore for additional of spodumene-bearing pegmatites along the 13 km long exploration corridor and at the same time will prospect for other subparallel structures across the project by incorporating the geological and geochemical background established from the 2023 program.

On December 22, 2023, the Company provided an update of the successful submission of the exploration permit applications for both the Victory Project and the Ear Falls Project to the Ontario’s Ministry of Mines. Each application is for 30 drilling sites and 20 stripping locations. Each drill site is designed to drill multiple holes. The stripping locations are focused on each project’s main exploration corridors.

Selected Annual Financial Information

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Revenue	nil	nil
Net loss	(5,837,121)	(439,726)
Net loss per share – basic and diluted	(0.22)	(0.03)
	As at December 31, 2023 (\$)	As at December 31, 2022 (\$)
Total assets	428,966	403,568
Total long-term liabilities	nil	nil

Summary of Quarterly Results

Three Months Ended	Profit and Loss		Total Assets (\$)
	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ ⁽¹⁰⁾ (\$)	
2023-December 31	(1,181,227) ⁽¹⁾	(0.04)	428,966
2023-September 30	(1,319,649) ⁽²⁾	(0.05)	447,868
2023-June 30	(1,354,491) ⁽³⁾	(0.05)	1,312,786
2023-March 31	(1,981,754) ⁽⁴⁾	(0.10)	1,036,524
2022-December 31	(181,983) ⁽⁵⁾	(0.01)	403,568
2022-September 30	(140,410) ⁽⁶⁾	(0.01)	583,119
2022-June 30	(95,847) ⁽⁷⁾	(0.01)	721,133
2022-March 31	(21,486) ⁽⁸⁾	(0.00)	509,780

- (1) Net loss of \$1,181,227 consisted of: exploration and evaluation expenditures of \$932,231, share-based compensation of \$412,790, flow-through share liability recovery of \$387,044, professional fees of \$91,045, marketing of \$69,845, consulting fees of \$30,618, stock exchange, authorities and communication of \$26,570, insurance of \$2,937, office and general of \$2,235.
- (2) Net loss of \$1,319,649 consisted of: exploration and evaluation expenditures of \$787,373, consulting fees of \$187,151, share-based compensation of \$157,129, marketing of \$95,363, professional fees of \$64,964, stock exchange, authorities and communication of \$22,241, insurance of \$2,937, and office and general of \$2,491.
- (3) Net loss of \$1,354,491 consisted of: exploration and evaluation expenditures of \$778,519, share-based compensation of \$218,905, consulting fees of \$114,980, marketing of \$111,329, professional fees of \$93,831, stock exchange, authorities and communication of \$23,048, office and general of \$10,942, and insurance of \$2,937.
- (4) Net loss of \$1,981,754 consisted of: exploration and evaluation expenditures of \$1,483,473, share-based compensation of \$171,906, marketing of \$124,132, professional fees of \$100,435, consulting fees of \$78,229, stock exchange, authorities and communication of \$20,559, office and general of \$2,530, and insurance of \$490.
- (5) Net loss of \$181,983 consisted of: exploration and evaluation expenditures of \$117,896, professional fees of \$38,610, consulting fees of \$14,568, marketing of \$6,940, stock exchange, authorities and communication of \$2,676, and office and general of \$1,293.
- (6) Net loss of \$140,410 consisted of: exploration and evaluation expenditures of \$55,933, professional fees of \$37,169, stock exchange, authorities and communication of \$28,628, consulting fees of \$16,676, and office and general of \$2,004.
- (7) Net loss of \$95,847 consisted of: professional fees of \$37,135, consulting fees of \$31,533, share-based compensation of \$13,174, stock exchange, authorities and communication of \$12,837, and office and general of \$1,168.
- (8) Net loss of \$21,486 consisted of: professional fees of \$7,633, stock exchange, authorities and communication of \$13,031, and office and general of \$822.
- (9) Basic and diluted.
- (10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Three Months Ended December 31, 2023, Compared with Three Months Ended December 31, 2022

Beyond’s net loss totaled \$1,181,227 for the three months ended December 31, 2023, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$181,983 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2022. The increase of \$999,244 was principally because:

- Exploration and evaluation expenditures increased to \$932,231 (2022 - \$117,896) mainly due to the acquisition of various lithium properties in Ontario, as well as increased exploration activities in the current year.
- Share-based compensation increased to \$412,790 (2022 - \$nil). Share-based compensation will vary from period to period depending upon the number of options, warrants, SARs and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

Year Ended December 31, 2023, Compared with Year Ended December 31, 2022

Beyond’s net loss totaled \$5,837,121 for the year ended December 31, 2023, with basic and diluted loss per share of \$0.22. This compares with a net loss of \$439,726 with basic and diluted loss per share of \$0.03 for the year ended December 31, 2022. The increase of \$5,397,395 was principally because:

- Exploration and evaluation expenditures increased to \$3,981,596 (2022 - \$173,829) mainly due to the acquisition of various lithium properties in Ontario, as well as increased exploration activities in the current period.
- Consulting fees increased to \$410,978 (2022 - \$62,777) due to increased fees paid to the management and external consultants.
- Marketing increased to \$400,669 (2022 - \$6,940) due to increased investor relations, advertising and promotion.
- Professional fees increased to \$350,275 (2022 - \$120,547) due to increased accounting, audit, and legal fees.
- Share-based compensation increased to \$960,730 (2022 - \$13,174). Share-based compensation will vary from period to period depending upon the number of options, warrants, SARs and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

Cash Flow

On December 31, 2023, the Company had cash of \$76,288 (December 31, 2022 - \$351,219). The decrease in cash of \$274,931 was a result of cash outflow in operating activities of \$3,584,567, partially offset by cash inflow from financing activities of \$3,309,636.

Operating activities were affected by net loss of \$5,837,121, adjusted by non-cash adjustments of \$1,798,166 for shares issued for non-cash consideration, \$960,730 for share-based compensation, and flow-through share liability recovery of \$387,044, and non-cash working capital items of \$119,298, which consisted of an increases in prepaid expenses of \$265,420 and sales tax recoverable of \$34,909, partially offset by an increase in accounts payable and accrued liabilities of \$181,031.

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Financing activities were affected by proceeds from the private placement of \$3,403,300, stock options exercised of \$49,150 and warrants exercised of \$93,865, partially offset by share issuance costs of \$236,679.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

On December 31, 2023, the Company had a working capital surplus of \$221,765 (December 31, 2022 - \$377,398).

On December 31, 2023, the Company has no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company’s use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties.

The Company intends to use the net proceeds from the IPO (i) to fund exploration and development activities on the Eastchester-Fabie-Trudeau Property; (ii) to complete Phase I of the work program recommended pursuant to the Technical Report (see “Recommendations” section of the Technical Report); and (iii) to complete Phase II of the work program recommended pursuant to the Technical Report in the event that the results of the Phase I exploration program warrant conducting same (see “Recommendations” section of the Technical Report), as indicated in the following table:

Principal Purposes	Funds to be Used ⁽¹⁾	Spent as at September 30, 2023	Difference
Completing Phase I of the work program recommended pursuant to the Technical Report ⁽²⁾	\$155,320	\$64,396	\$90,924
Completing Phase II of the work program recommended pursuant to the Technical Report ⁽²⁾⁽³⁾	\$230,079	\$98,165	\$131,914
Total	\$385,399	\$162,561	\$222,838

Notes:

⁽¹⁾ The Company intends to spend the funds available to it as stated in this MD&A. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

⁽²⁾ See “Material Property - Recommendations” section of the Prospectus for a summary of the work to be undertaken and a breakdown of the estimated costs.

⁽³⁾ The Phase II work program is contingent upon positive results being obtained from the Phase I work program on the Eastchester-Fabie-Trudeau Property.

The Company intends to use the net proceeds from the Offering (i) for acquisitions of lithium assets; (ii) to fund exploration and development activities on various Ontario lithium properties (the “New Properties”); (iii) and for general and working capital purposes. As at December 31, 2023, the Company had spent \$736,800 cash payment for the acquisition of various properties.

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The Company intends to use the gross proceeds from the Flow-Through Offering to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) related to the Company’s projects in Ontario. As at December 31, 2023, the Company had spent \$1,382,300 as part of the flow-through funding agreements for shares issued on May 12, 2023 and met its expenditure commitments.

The Company’s anticipated general and administrative costs for the twelve months ended December 31, 2023, are outlined in the table below.

General and Administrative Costs	Budgeted costs December 31, 2023	Spent as at December 31, 2023	Difference
Consulting ⁽⁴⁾	\$140,000	\$410,978	(\$270,978)
Marketing ⁽⁵⁾	\$10,000	\$400,669	(\$390,669)
Office and administration	\$10,000	\$18,198	(\$8,198)
Professional fees ⁽⁶⁾	\$120,000	\$350,275	(\$230,275)
Stock-exchange, authorities and communication	\$60,000	\$92,418	(\$32,418)
Total	\$340,000	\$1,272,538	(\$932,538)

Notes:

⁽⁴⁾ Starting March 2023, the Company will pay consulting fees of \$10,000 per month to Allan Frame, CEO and President of the Company.

⁽⁵⁾ The increase in marketing is due to the increase in business activity through the acquisition of new properties and the need to create more awareness to help with fundraising to finance the Company’s new exploration activities.

⁽⁶⁾ The increase in professional fees is due to the increase in legal fees in connection with the acquisition of new properties.

The Company has revised its funds expected to be spent for calendar 2024 to the following:

	Budgeted costs December 31, 2024
Exploration budget ⁽⁷⁾	\$nil
Consulting fees	\$108,000
Insurance	\$15,000
Marketing	\$50,000
Office and administration	\$182,000
Professional fees	\$120,000
Stock exchange, authorities and communication	\$25,000
Total	\$500,000

Notes:

⁽⁷⁾ The Company will develop an exploration budget when further financing is sourced.

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Unutilized net proceeds of the IPO, Offering, Flow-Through Offering and Unit Offering (together, the “Offerings”), if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offerings as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. Upon the completion of the Offerings, the Company’s working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months.

The Company is an exploration stage company and has not generated cash flow from operations. As of December 31, 2023, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offerings) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See “Risks and Uncertainties” section below.

Related Party Transactions

Key management personnel include those people who have 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. Beyond was a party to the following transactions with related parties:

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Consulting fees		
Allan Frame ⁽¹⁾	102,580	Nil
Craig Gibson ⁽²⁾	5,396	22,737
Total	107,976	22,737

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Office and administration		
Craig Gibson ⁽²⁾	Nil	644
Total	Nil	644

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Professional fees		
Marrelli Support Services Inc. ⁽³⁾	65,689	41,837
MLT Aikins LLP ⁽⁴⁾	226,822	43,522
Total	292,511	85,359

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	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Stock exchange, authorities and communication		
DSA Filing Services Ltd. ⁽³⁾	9,575	3,658
MLT Aikins LLP ⁽⁴⁾	Nil	10,000
Total	9,575	13,658

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Share Issue Costs		
MLT Aikins LLP ⁽⁴⁾	96,706	55,764
Total	96,706	55,764

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Share-based compensation ⁽⁵⁾		
Allan Frame	372,939	Nil
Michelle DeCecco	46,557	Nil
Finalé Consulting Inc.	Nil	13,174
Total	419,496	13,174

⁽¹⁾ During the year ended December 31, 2023, the Company incurred expenditures of \$102,580 (year ended December 31, 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 December 31, 2023 accounts payable and accrued liabilities is \$2,581 (December 31, 2022 - \$nil) due to a corporation controlled by the CEO of the Company.

⁽²⁾ During the year ended December 31, 2023, the Company incurred expenditures of \$5,396 (year ended December 31, 2022 - \$23,381) to the former CEO of the Company for consulting services and disbursements related to general administrative expenses.

⁽³⁾ During the year ended December 31, 2023, the Company paid professional fees of \$65,689 (year ended December 31, 2022 - \$41,837) and stock exchange, authorities and communication expense of \$9,575 (year ended December 31, 2022 - \$3,658) 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 December 31, 2023 accounts payable and accrued liabilities is \$13,501 (December 31, 2022 - \$2,532) due to corporations controlled by the CFO of the Company.

⁽⁴⁾ During the year ended December 31, 2023, the Company incurred expenditures of \$323,528 (year ended December 31, 2022 - \$109,286) to MLT Aikins LLP for legal services, including disbursements, of which \$226,822 (year ended December 31, 2022 - \$53,522) was recorded in profit or loss, and \$96,706 (year ended December 31, 2022 - \$55,764) was recorded as a reduction to share capital. Tom Provost is a lawyer

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at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the December 31, 2023 accounts payable and accrued liabilities is \$17,734 (December 31, 2022 - \$624) due to MLT Aikins LLP.

⁽⁵⁾ During the year ended December 31, 2023, the Company recorded share-based compensation expense of \$503,509 (year ended December 31, 2022 - \$13,174) related to the vesting of stock options and SARs granted to directors and officers of the Company.

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, noninterest 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 December 31, 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.

Financial Instruments

The Company's financial instruments consist of:

Description	December 31, 2023 \$	December 31, 2022 \$
Cash and cash equivalents	76,288	351,219
Prepaid expenses	281,075	15,655
Sales tax recoverable	71,603	36,694
Amounts payable and other liabilities	207,201	26,170

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments.

The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Financial risk

(a) Credit risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company’s investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2023, the Company had current liabilities of \$207,201 (December 31, 2022 - \$26,170) and has cash of \$76,288 (December 31, 2022 - \$351,219) to meet its current obligations (see note 1 for going concern). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Capital Management

The Company considers its capital to be shareholders’ equity which comprises share capital, contributed surplus and deficit, which as at December 31, 2023, totaled an equity of \$221,765 (December 31, 2022 - \$377,398).

The Company’s objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company’s approach to capital risk management during the year.

Commitments and Contingencies

Flow-through commitment

The Company is obligated to spend \$1,382,300 by December 31, 2024. 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 December 31, 2023, the Company had spent \$1,382,300 as part of the flow-through funding agreements for shares issued on May 12, 2023 and met its expenditure commitments.

Share Capital

As of the date of this MD&A, the Company had 36,980,646 common shares, 1,927,125 warrants, 1,912,500 stock options, 1,450,000 SARs and 577,917 RSUs issued and outstanding. Therefore, the Company had 42,848,188 common shares on a fully diluted basis.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transactions beyond what is contemplated in this document. The Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company’s financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company’s control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company investigates its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company’s mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company’s profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company’s activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the

Company’s properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company’s activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company’s exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company’s permits that could have a significant adverse impact on the Company’s existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company’s current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company’s then current shareholders could also be diluted.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company’s management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company’s business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer’s GAAP (IFRS). The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.