MANAGEMENT'S DISCUSSION & ANALYSIS
For The Nine Months Ended June 30, 2025

EDISON LITHIUM CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is intended to help readers understand the significant factors that affect the performance of Edison Lithium Corp. and its subsidiaries (the "Company"), and those that may affect future performance. The MD&A has been prepared as of August 29, 2025, and should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024 and 2023, as well as the unaudited interim consolidated financial statements for the period ended June 30, 2025, and the related notes thereto. These financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's significant accounting policies are set out in Note 2 of the September 30, 2024 and 2023 audited consolidated financial statements. All dollar amounts are expressed in Canadian Dollars (the Functional Currency of the Company) unless otherwise indicated. Note that additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements. Such statements reflect the Company's current views and beliefs with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or development except as may be required by law or regulation.

INTRODUCTION

Edison Lithium Corp. (the "Company" or "EDDY") was incorporated on November 8, 2009 under the Business Corporations Act of British Columbia. The Company's primary business activity is mineral property exploration and development. On September 5, 2018, the Company's name was changed from Power Americas Minerals Corp. to Edison Cobalt Corp. On July 29, 2021, the Company's name was changed from Edison Cobalt Corp. to Edison Battery Metals Corp. On November 24, 2021, the Company changed its name to Edison Lithium Corp.

On August 3, 2011, the Company's common shares were listed for trading on the TSX Venture Exchange ("TSX-V" or the "Exchange") under the symbol "EDDY", and subsequently on the Frankfurt Stock Exchange under the symbol "VV00". The Company's head office and registered and records office is located at 221 – 998 Harbourside Drive, North Vancouver, BC, Canada. The Company maintains a business office in Toronto at 120 Carlton Street, Suite 219, Toronto, ON, Canada.

Since 2021, the Company's focus has been on lithium, a strategy which appears to have paid off through the sale of the Company's Argentine subsidiary, Resource Ventures S.A. ("ReVe") which owns substantial land holdings in the "Lithium Triangle", which is now pending closing. Certain strategic mineral claims were carved out of the ReVe sale which may be sold to augment the Company's treasury to facilitate other attractive acquisitions, such as in July 2023 and April 2024 when the Company entered into an asset purchase agreement to acquire Sodium dispositions in the province of Saskatchewan. These acquisitions will broaden our base in industrial metals and get our primary focus back to Canada.

With these recent acquisitions, the Company shifted focus to Sodium/alkali dispositions in the Province of

Saskatchewan and looks forward to additional news in their exploration and development efforts.

HIGHLIGHTS

On September 4, 2024, the Company entered a non-binding letter of purchase (the "LOP") with Mava Gasoil LLC ("Mava") pursuant to which Mava would acquire 100% of the Company's interest in ReVe in consideration of a cash purchase price of US$3,500,000. Prior to the sale, the Company will transfer the Pipanaco claims into a new wholly owned subsidiary. The Company received a deposit of US$100,000 on December 27, 2024. On April 28, 2025, an addendum to the LOP was signed whereas the closing date was moved to June 30, 2025. On August 19, 2025, the Company announced that it had terminated the proposed sale of its subsidiary ReVe to Mava Gasoil as a result of Mava's inability to raise the necessary funds to complete the transaction.

PROPOSED SPIN-OUT OF COBALT ASSETS - Update

The Company continues to advance the proposed spinout of its cobalt assets in northeastern Ontario referred to as Kittson Cobalt Property (the "Spin-Out") into a newly incorporated subsidiary Edison Cobalt Corp. ("SpinCo").

The Spin-Out is being carried out by way of statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia). Common shares of SpinCo ("SpinCo Shares") will be distributed to shareholders of the Company on the basis of one SpinCo Share for every eight common shares held in the Company. If the Spin-Out is completed, the shareholders will own shares in both companies.

The proposed Spin-Out was approved by the Company's shareholders at its Shareholders' Meeting which took place on February 26, 2024, and is now subject to approvals from the British Columbia Supreme Court and from the TSX Venture Exchange (the "Exchange"). The Company intends to list the SpinCo common shares on the Exchange upon completion of the Spin-Out.

Timing of the Spin-Out and a proposed private placement will be based on prevailing market conditions which presently are not seen as favourable. Management and the Board are continuously evaluating the optimal timing and practicability of the proposed spin-out in light of the continuing difficult market conditions. The shareholders are cautioned that there can be no assurance that the Spin-Out will be completed on the terms described herein or at all.

PROPERTIES

Lexi Property, Salar de Antofalla ("Antofalla"), Argentina

The Company acquired a 100% interest in the Lexi Property through the acquisition of ReVe on July 2, 2021. Lexi Property is located in the Province of Catamarca, Argentina and is comprised of 26 mining claims.

On January 10, 2023, the Company accepted an offer for the sale of one of its claims in the Lexi Property. On February 10, 2023, the Company received a non-refundable deposit of $66,939 (US$50,000) related to this sale, which was recorded as a reduction of acquisition costs associated with the project. The agreement expired on November 30, 2023.

On August 11, 2023, the Company accepted an offer to sell an additional mineral claim associated with the Lexi properties for US$425,000 cash consideration. On August 15, 2023, the Company received a non-refundable deposit of $67,300 (US$50,000) related to this sale, which was recorded as a reduction of acquisition costs associated with the project. The remaining US$375,000 which was expected to be paid within 12 months contingent on pre closing conditions, including satisfactory due diligence by the purchaser, was received on July 31, 2024. As a result, a gain on the sale of the property, net of tax, was recognized in the amount of $317,791.

During the nine-months ended June 30, 2025, the Company spent $79,660 in exploration costs associated with the Lexi Property (June 30, 2024 - $71,095).

Pinac Property, Salar de Pipanaco ("Pipanaco"), Argentina

The Company acquired 100% interest in the Pinac Property through the acquisition of ReVe on July 2, 2021. Pinac Property is located in the Province of Catamarca, Argentina and is comprised of 11 mining claims.

During the year ended September 30, 2023, the Company recognized an impairment charge on the Pinac Property of $123,380.

The Pinac property is expected to be transferred into a new Argentinian subsidiary to be wholly owned by the Company prior to the closing of the ReVe sale, as discussed below. It is expected these assets will be sold.

Thomas Edison Mine and Kittson Cobalt Property, Northeastern ON

The Company holds a 100% interest in the Lake Kittson Cobalt Property ("Kittson Property"), located in the Kittson and Coleman Townships of Larder Lake Mining Division in Northeastern Ontario. The Kittson Property currently consists of 160 unpatented mining claims, and a single patented claim. This property is the subject of the proposed spin-out.

During the nine-months ended June 30, 2025, the Company spent $Nil in exploration costs associated with the Kittson Property (June 30, 2024 - $2,013).

Alkali Dispositions, Saskatchewan

In July, 2023, the Company entered into an asset purchase agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in four prime sodium brine properties located in Ceylon Lake, Freefight Lake, and the north and south areas of Cabri Lake, in the Province of Saskatchewan, for a cash payment of CAD$35,000 which has been paid, and the issuance of 156,250 shares.

On April 8, 2024, the Company entered into an asset purchase agreement with Globex Mining Enterprises Inc., pursuant to which the Company acquired the rights to alkali disposition A-4593 located in Whiteshore Lake in the Province of Saskatchewan for a cash payment of $200,000 which was paid on April 12, 2024, the issuance of 416,667 shares having an aggregate value of $50,000 upon TSX Exchange approval which occurred on May 1, 2024, as well as a 2% Gross Metal Royalty.

During the nine-months ended June 30, 2025, the Company spent $Nil in exploration costs and exploration costs with the Alkali Dispositions (June 30, 2024 - $263,028).

OUTLOOK

Argentine Properties

On September 4, 2024, the Company entered into a non-binding Letter of Purchase ("LOP") with Mava Gasoil LLC ("Mava") pursuant to which Mava would acquire 100% of the shares of ReVe from the Company.

The terms of the agreement include:

- Mava will acquire the ReVe Shares with all the Lexi Property individualized mining concessions for an aggregate purchase price of US$3,500,000 (the "Purchase Price");
- Excluded from the LOP are the individualized mining concessions of the Pinac Property and the Lexi XXX mining property which had already been sold;
- Within five (5) banking days of the effective signature by the Company and Mava of the LOP, Mava would pay a deposit of US$100,000 (the "1st Payment"). The Company has received the 1st Payment on December 27, 2024;
- Within forty-five (45) banking days following the effective signature by the Company and Mava of the LOP,

Mava would pay the remaining amount of the Purchase Price (the "Closing Payment"); and

- On April 28, 2025, an addendum to the LOP was signed whereas the closing date was moved to June 30, 2025. The parties anticipated closing of the Proposed Transaction to occur on or about September 30, 2025, but the transaction was terminated on August 19, 2025.

Canadian Properties

The Company is progressing with the Spin-Out of its Kittson Cobalt Property in northeastern Ontario into a new subsidiary, Edison Cobalt Corp. However, the timing of the Spin-Out and an accompanying private placement will depend on market conditions, with management and the Board regularly assessing feasibility. Shareholders are advised that completion of the Spin-Out is not guaranteed.

Regarding the sodium dispositions in Saskatchewan, the Company has filed a NI 43-101 compliant Technical Report entitled "Alkali Mineral Dispositions, Saskatchewan" dated and effective September 17, 2024. The report was independently prepared by Lynn I. Kelley, P. Geo., and is available on the Company's website. The report is with respect to alkali dispositions, as held by Edison Saskatchewan Resources Corp. ("Edison Saskatchewan"), a wholly-owned subsidiary of the Company, on four alkali lakes – Whiteshore Lake, Ceylon Salt Lake, Freefight Lake, and Cabri Lake, in Saskatchewan, Canada. The Company plans to complete an exploration program on the properties in 2025, as recommended in the technical report.

SELECTED FINANCIAL INFORMATION

	June 30, 2025	September 30, 2024
Current assets	2,212,979	2,706,279
Exploration and evaluation assets	6,248,761	6,248,761
Total assets	8,461,740	8,955,040
Current liabilities	310,285	339,867
Shareholders' equity	8,151,455	8,615,173
Net loss for nine months ending June 30, 2025 and 2024	(463,716)	(926,701)
Loss per share, basic and diluted	(0.02)	(0.05)
Weighted average number of shares outstanding	18,970,583	18,469,974
Exploration and evaluation expenditures	79,660	44,593

RESULTS OF OPERATIONS

Net loss for the three months ended June 30, 2025 was $107,486 or a $0.01 loss per share, a decrease of $64,397 from the $171,883 net loss for the same period in 2024. The decrease in the net loss was due primarily to lower legal fees incurred relating to the proposed sale of ReVe and the Spin Out, as well as lower marketing expenses.

Net loss for the nine months ended June 30, 2025 was $440,407 or a loss of $0.01 loss per share, a decrease of $486,294 from the $926,701 net loss for the same period in 2024. The decrease was due to the same reasons as above as well as lower transfer agent and filing fees and no exploration and project investigation costs were incurred during 2025. The reduced spending reflects the Company's cautious approach during these difficult times.

	Three months ended June 30, 2025 $	2024 $	Net change $	Nine-months ended June 30, 2025 $	2024 $	Net change $
Accounting, audit and legal	11,453	70,419	58,966	152,625	401,079	248,454
Advertising and promotion	1,095	25,477	24,382	4,402	154,448	150,046
Consulting fee	22,599	13,954	(8,645)	74,281	81,010	6,729
Management and directors' fees	78,000	78,000	-	256,000	234,000	(22,000)
Office and sundry	8,924	11,661	2,737	25,685	58,543	32,858
Share-based compensation	-	-	-	-	10,000	10,000
Transfer agent and filing fees	1,695	9,395	7,700	1,673	47,523	45,850
Exploration and project investigation costs	-	800	800	-	51,055	51,055
Operating expenses	123,766	209,706	85,940	514,666	1,037,657	522,992

Accounting, audit and legal fees decreased $58,966 to $11,453 for the three months ended June 30, 2025, compared to $70,419 for the same period in 2024. The decrease was mainly due to higher legal fees in 2024 relating to the legal work incurred towards the sale of ReVe and the Spin Out.

Accounting, audit and legal fees decreased $248,454 to $152,625 for the nine months ended June 30, 2025, compared to $401,079 for the same period in 2024. The decrease was mainly due to higher legal fees in 2024 relating to the legal work incurred towards the sale of ReVe and the Spin Out.

Advertising and promotion decreased $24,382 to $1,095 for the three months ended June 30, 2025, compared to $25,477 for the same period in 2024. The decrease was due to lower marketing activities during the period as the Company prioritizes preserving cash over spending on promotions.

Advertising and promotion decreased $150,046 to $4,402 for the nine months ended June 30, 2025, compared to $154,448 for the same period in 2024. The decrease was due to lower marketing activities during the period as the Company prioritizes preserving cash over spending on promotions.

Consulting fees increased $8,645 to $22,599 for the three months ended June 30, 2025, compared to $13,954 for the same period in 2024. The increase was due to a media consultancy service conducted by the Company in the quarter which is not recurring.

Consulting fees decreased $6,729 to $74,281 for the nine months ended June 30, 2025, compared to $81,010 for the same period in 2024. The decrease was due to less activity by the Company in support of corporate and business development.

Transfer agent and filing fees decreased $7,700 to $1,695 for the three months ended June 30, 2025, compared to $9,395 for the same period in 2024. The decrease was for the same reason as explained above, higher expenses in 2024 related to the sale of ReVe and the Spin Out.

Transfer agent and filing fees decreased $45,850 to $1,673 for the nine months ended June 30, 2025, compared to $47,523 for the same period in 2024. The decrease was for the same reason as explained above, higher expenses in 2024 related to the sale of ReVe and the Spin Out.

Exploration and project investigation costs decreased $51,055 to $Nil for the nine months ended June 30, 2025 compared to $51,055 for the same period in 2024. In 2024 expenses were incurred to conduct due diligence on a potential new project in Indonesia that was subsequently rejected.

RESULTS OF OPERATIONS – QUARTERLY

Results for the last eight quarters ending June 30, 2025:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	$	$	$	$
Net loss	(117,487)	(229,624)	(116,608)	(98,441)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	$	$	$	$
Net loss	(171,883)	(353,125)	(401,693)	(527,264)
Loss per share, basic and diluted	(0.01)	(0.02)	(0.02)	(0.00)

An analysis of the quarterly results over the last eight quarters shows substantial variances which can be attributed to the Company's incurring varying professional, office and general costs during these periods, resulting from various levels of activity and expectations and reflects a number of non-recurring items as well.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, the Company had a cash & cash equivalents balance of $398,115 (June 30, 2024 - $683,089) and a working capital of $1,902,694 (June 30, 2024 – 741,530). The larger working capital in the period is due to Lexi Property balances being reclassified to Assets held for sale in current assets and liabilities.

The Company expects to incur losses for the foreseeable future and there can be no assurance that the Company will ever make a profit. To achieve profitability, the Company would need to advance one or more of its properties through further exploration in order to bring the property to a stage where the Company could attract the participation of a major resource company, which would have the expertise and financial capability to place such property into commercial production or undertake the very significant risks of doing so itself. This magnitude of advancement is a long and arduous process and very unpredictable as to ultimate outcome. For the foreseeable future, the Company's share value is likely to be based more on its prospects, discoveries and acquisitions than on any near term expectation of achieving profitability.

The Company's ability to continue as a going-concern is dependent upon its ability to advance exploration properties to the development stage and achieve profitability by taking the property to production or from the sale of one or more of its properties. In the meantime, the Company is dependent upon raising equity financing or obtaining short-term loans to continue to advance its property interests and fund ongoing operations. The consolidated financial statements are prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company were unable to continue as a going concern.

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 members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel and reimbursable expenses, made during the nine months ended June 30, 2025 and 2024 is set out below:

For the nine months ended June 30,

	2025	2024
Management and directors' fees	256,000	234,000
Exploration Fees	-	9,274
Corporate Secretarial Fees	6,875	17,669
Legal Fees	9,452	-
	272,327	**260,943**

As at June 30, 2025, the Company has $433 outstanding payable balance (June 30, 2024 – $363) due to officers of the Company in relation to the above remuneration.

Financial Instruments and Related Risks

The Company may be exposed, in varying degrees, to a variety of financial instrument related risks. The Company's Board of Directors monitors and approves its risk management practices.

The Company's most significant areas of financial risk and risk management are as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash, short-term investments, and amounts receivable. To limit its exposure to credit risk, the Company holds its cash and short-term investments with high-credit quality financial institutions in Canada. Amounts receivable primarily consist of sales tax and interest receivable. The Company believes that the credit risk inherent in amounts receivable is low.

Interest Rate Risk
The Company has no current exposure to interest rate risk. The fair value of cash is not affected by changes in short term interest rates.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities are all due on demand. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may from time to time have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

Foreign Currency Exchange Risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. As at June 30, 2025, the Company has a surplus of financial assets over financial liabilities denominated in Argentinian Peso, consisting of cash, accounts payable and accrued liabilities, in the sum of $180,402 (June 30, 2024 – $126,358). Based on these net exposures, a 10% appreciation or depreciation of the Argentine Peso against the Canadian Dollar would not have a material impact on the Company's results.

Financial Instruments
Financial instruments recorded at fair value on the condensed interim consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value of cash, amounts receivable, which are primarily comprised of sales tax and accrued interest receivables, short-term investments, accounts payable and accrued liabilities, and due to related parties approximate fair value due to the short-term nature of the financial instruments.

Management of Capital and Business Prospects

The Company's objective when managing capital is to maintain its ability to continue as a going concern and fund its Exploration and Evaluation expenditures and other activities in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, which is comprised of issued capital stock, warrants, contributed surplus and deficit, in the definition of capital. Management adjusts the capital structure in the light of its cash and other available resources as necessary in order to support the discovery, acquisition, development and potentially mining of economically viable precious and base metal mineral resources. The Company is not subject to externally imposed capital requirements (beyond the modest requirements of the Exchange with which the Company is in compliance) and there has been no change with respect to the overall capital risk management strategy in the periods under review. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for management and administrative costs, the Company will spend its ongoing working capital and raise additional amounts as needed.

Critical Accounting Estimates, Assumptions and Judgements

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from these estimates.

Areas of significant judgement, assumptions and estimates in the consolidated financial statements are:

- Classification of expenditures as exploration and evaluation expenditures or operating expenses
- Classification of discontinued operations
- Assessment of the Company's ability to continue as a going concern
- Whether there are indicators of impairment of the Company's exploration and evaluation assets

Changes in Accounting Standards

The consolidated financial statements have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as set out in CPA Canada Handbook - Accounting. The consolidated financial statements therefore comply with IFRS as issued by the International Accounting Standards Boards ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").

Accounting standards issued but not yet effective

At the date of the approval of the interim condensed consolidated financial statements, a number of standards and interpretations were issued but not yet effective. The Company considers that these new standards and interpretation are either not applicable or are not expected to have a significant impact on the Company's audited consolidated financial statements.

RISK FACTORS

Purchasing securities of the Company must be considered highly speculative due to the nature of the Company's business and its present stage of development. A purchase of such securities involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to assume such risk. The principal risks and uncertainties are summarized below. These do not necessarily comprise all of those that are potentially faced by the Company and are not intended to be presented in any assumed order of priority.

Management
The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. Further, management is comprised of a relatively small number of key officers and consultants, the loss of any of whom could have an adverse effect on the Company's performance.

Additional Financing
In order to execute the anticipated growth strategy, the Company will require some additional equity and/or debt financing to support on-going operations, to undertake capital expenditures, and/or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable.

Environmental Risks
The Company may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties.

No Mineral Resources
The Company is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance given by the Company that continuing work on the property(ies) will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

Regulatory Requirements
Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Title to Property
There may be challenges to title to the mineral properties in which the Company holds a material interest. If there are title defects with respect to any properties, the Company might be required to compensate other persons or perhaps reduce its interest in the affected property.

ESG Risk Factors
The Company intends to put increasing attention on the needs and wishes of the communities surrounding the property(ies). There is no guarantee that the local community will support activity, and as such, may take actions to have the Company cease operations in the area.

Factors Beyond the Company's Control
The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices and markets for minerals are unpredictable, highly volatile, and potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether.

SHARE CAPITAL DATA

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

As at the date of this MD&A, issued and outstanding share data are as follows:

Common shares	18,970,583
Stock options (average exercise price $0.25)	1,312,500
Share purchase warrants (average exercise price $0.20)	4,352,800
	24,635,883

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating to Edison Lithium Corp. may be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.edisonlithium.com.

The Company invites comments and questions from readers, which may be addressed to info@edisonlithium.com.