



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements for Edison Lithium Corp. (the "Company") have been prepared by management in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

These unaudited condensed interim consolidated financial statements, which are the responsibility of management, have not been reviewed by the Company's auditors.

Management believes these unaudited condensed interim consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and the results of its operations and its cash flows for the nine months ended June 30, 2025 and 2024.

EDISON LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at	Note	June 30, 2025	September 30, 2024
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	3	398,115	999,731
Amount receivables		21,190	18,143
Prepaid expenses		61,348	67,983
Assets held for sale	11	1,732,326	1,620,422
		2,212,979	2,706,279
Non-current Assets			
Exploration and evaluation assets	4	6,248,761	6,248,761
TOTAL ASSETS		8,461,740	8,955,040
Liabilities and Shareholders' Equity			
Liabilities			
Current Liabilities			
Accounts payable, accrued liabilities and deposits	5	180,402	168,223
Due to related parties	7	3,933	8,885
Current tax liability	4	121,368	159,053
Liabilities associated with assets held for sale	11	4,582	3,706
		310,285	339,867
Shareholders' Equity			
Share capital	6	14,426,778	14,426,778
Reserve	6	2,189,289	2,189,289
Deficit		(8,464,612)	(8,000,894)
TOTAL SHAREHOLDERS' EQUITY		8,151,455	8,615,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,461,740	8,955,040

Nature and continuance of operation – Note 1

Approved on behalf of the Board of Directors

"Nathan Rotstein"

Director

"Jay Richardson"

Director

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

EDISON LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	Three months ended June 30,		Nine months ended June 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
General and administrative expenses:					
Accounting, audit and legal		11,453	70,419	152,625	401,079
Advertising and promotion		1,095	25,477	4,402	154,448
Consulting fee		22,599	13,954	74,281	81,010
Management and directors' fees		78,000	78,000	256,000	234,000
Office and sundry		8,924	11,661	25,685	58,543
Share-based compensation	6	-	-	-	10,000
Transfer agent and filing fees		1,695	9,395	1,673	47,523
Exploration and project investigation costs	4	-	800	-	51,055
Operating expenses		123,766	209,706	514,666	1,037,657
Other items					
Interest income		(3,836)	(19,247)	(17,126)	(55,338)
Foreign exchange gain		(12,444)	(18,575)	(27,432)	(55,618)
Write-off of accounts payable		-	-	(29,701)	-
		(16,280)	(37,822)	(74,259)	(110,956)
Loss for the period from continuing operations		(107,486)	(171,883)	(440,407)	(926,701)
Loss for the period from discontinued operations, net of tax	11	10,001	-	23,309	-
Loss and comprehensive loss for the period		(117,487)	(171,884)	(463,716)	(926,701)
Loss per share – basic and diluted		(0.01)	(0.01)	(0.02)	(0.05)
Weighted average number of common shares outstanding – basic and diluted		18,970,583	18,828,641	18,970,583	18,469,974

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

EDISON LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

	Common Shares		Reserves	Deficit	Total equity
	Number	\$	\$	\$	\$
Balance at September 30, 2023	14,553,916	14,009,201	1,954,412	(6,975,752)	8,987,861
Issue of shares due to private placement	4,000,000	480,000	-	-	480,000
Issue of shares for property acquisition	416,667	50,000	-	-	50,000
Share issue costs	-	(112,423)	70,085	-	(42,338)
Share-based compensation	-	-	10,000	-	10,000
Loss for the period	-	-	-	(926,701)	(926,701)
Balance at June 30, 2024	18,970,583	14,426,778	2,034,497	(7,902,453)	8,558,820
Balance at September 30, 2024	18,970,583	14,426,778	2,189,289	(8,000,894)	8,615,171
Loss for the period	-	-	-	(463,716)	(463,716)
Balance at June 30, 2025	18,970,583	14,426,778	2,189,289	(8,464,612)	8,151,455

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

EDISON LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the nine months ended June 30,	2025	2024
Cash flows used in operating activities		
Net loss for the period	(463,716)	(926,701)
Non-cash items:		
Share-based compensation	-	10,000
Foreign exchange gain	(27,432)	(55,618)
Write-off of accounts payable	(29,700)	-
Changes in working capital items:		
Amounts receivable	(3,047)	(72,226)
Prepaid expenses	6,635	63,844
Assets held for sale	(111,904)	-
Accounts payable, accrued liabilities and deposits	69,311	42,906
Due to related party	(4,952)	(28,303)
Current tax liability	(37,685)	-
Liabilities associated with assets held for sale	876	-
Net cash used in operating activities	(601,615)	(966,098)
Cash flows used by investing activities		
Acquisition of exploration and evaluation asset	(0)	(286,136)
Net cash used by investing activities	(0)	(286,136)
Cash flows from financing activities		
Proceeds from issuance of shares	-	480,000
Shares issuance costs	-	(42,338)
Net cash from financing activities	-	437,662
Change in cash and cash equivalent during the period	(601,616)	(814,572)
Cash and cash equivalent, beginning of the period	999,731	1,001,830
Cash and cash equivalent, end of the period	398,115	187,258

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

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Operations

Edison Lithium Corp. (the “Company”) was incorporated on November 8, 2009, under the *Business Corporations Act* (British Columbia). The Company’s primary business activity is mineral property exploration and development. The Company’s head office and registered office is located at 214 – 257 12th Street East, North Vancouver, BC, V7L 2J8, Canada and it maintains a Toronto office at 120 Carlton St., #219, Toronto, Ontario, M5A 4K2, Canada.

The Company’s common shares are listed for trading under the trading symbol “EDDY” on the TSX Venture Exchange and under the trading symbol “VV00” on the Frankfurt Stock Exchange. On July 29, 2021, the Company changed its name from Edison Cobalt Corp. to Edison Battery Metals Corp. On November 24, 2021, the Company changed its name to Edison Lithium Corp.

Spin-Out of Cobalt Assets

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 shares on the Exchange and upon completion of the Spin-Out.

Timing of the Spin-Out and Private Placement will be based on prevailing market conditions but has now been initiated by way of filings towards completion of the Plan of Arrangement. The listing of Edison Cobalt’s shares on the Exchange has received preliminary approval by the Exchange, however, 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.

Sale of subsidiary Resource Ventures S.A.

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 its Argentina subsidiary, Resource Ventures S.A. (“ReVe”), in consideration of a purchase price of US\$3,500,000. Prior to the sale, the Company will have first rolled out and retained the Pipanaco claims in 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. The parties anticipated closing the Proposed Transaction on or about September 30, 2025, but on August 19, 2025, the Company announced that it had terminated the transaction (see Note 12).

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will have sufficient capital to fund the cost of its operations and realize the carrying value of assets and discharge liabilities in the normal course of operations. A different base of

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

measurements may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at June 30, 2025, the Company has not advanced its exploration properties to commercial production or identified mineral reserves. The ability of the Company to continue as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and/or generate funds from raising sufficient equity financing, issuing debt or securing related party advances to complete the acquisition and development of mineral property interests. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management anticipates that the Company will need to seek additional equity financing or asset sales to continue with planned exploration programs and general operations for following years.

These condensed interim consolidated financial statements do not give effect to any adjustment that may be required should the Company be unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 29, 2025.

Statement of compliance with International Reporting Standards

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, under International Accounting Standards ("IAS") 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the 2024 annual financial statements.

Basis of measurement

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information. In addition, these condensed interim consolidated financial statements are based on historical costs, modified where applicable.

Basis of consolidation

The condensed interim consolidated financial statements incorporate the financial statements of Edison Lithium Corp. and its wholly owned subsidiaries. A subsidiary is an entity which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. A subsidiary is fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

The legal subsidiaries of the Company as of June 30, 2025, are as follows:

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

Name of Subsidiary	Place of Incorporation	Ownership Interest
10451754 Canada Inc.	Canada	100%
Edison Cobalt Corp.	Canada	100%
Resource Ventures S.A.	Argentina	100%
Edison Saskatchewan Resources Corp.	Canada	100%

All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries.

Significant accounting judgements

The preparation of these condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgments applicable to the Company's condensed interim consolidated financial statements include:

- the classification of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of discontinued operations;
- the assessment of the Company's ability to continue as a going concern; and
- whether there are indicators of impairment of the Company's exploration and evaluation assets.

Significant accounting estimates and assumptions

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include any impairment charges against the Company's exploration and evaluation assets, the fair value of share-based compensation and financial instruments and the recoverability measurement of deferred tax assets.

3. CASH AND CASH EQUIVALENTS

As at June 30, 2025, cash and cash equivalents consist of cash of \$203,115 (2024 - \$22,258) held at financial institutions and Guaranteed Investment Certificate's ("GIC's") of \$195,000 (2024 - \$165,000).

4. EXPLORATION AND EVALUATION ASSETS

The continuity of the exploration and evaluation assets for the nine months ended June 30, 2025:

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

	Kittson	Alkali Disposition	Total
<i>Acquisition Costs:</i>			
Balance September 30, 2024	3,910,722	313,125	4,223,847
Acquisition costs, June 30, 2025	3,910,722	313,125	4,223,847
<i>Exploration Costs:</i>			
Balance September 30, 2024	2,011,886	13,028	2,024,914
Deferred exploration costs, June 30, 2025	2,011,886	13,028	2,024,914
Total E & E assets, June 30, 2025	5,922,607	326,153	6,248,761

Please note that the Lexi balances have been reclassified out of Exploration and evaluation assets to Assets held for sale in current assets.

The continuity of the exploration and evaluation assets for the year ended September 30, 2024:

	Kittson	Lexi	Alkali Disposition	Total
<i>Acquisition Costs:</i>				
Balance September 30, 2023	3,910,722	-	63,125	3,973,847
Additions	-	102,601	250,000	352,601
Disposal/sale	-	(395)	-	(395)
Reclassification to assets held for sale (Note 11)	-	(102,206)	-	(102,206)
Acquisition costs, September 30, 2024	3,910,722	-	313,125	4,223,847
<i>Exploration Costs:</i>				
Balance September 30, 2023	2,009,873	85,348	-	2,095,221
Geologist fees and expenses	2,013	-	13,028	15,041
Reclassification to assets held for sale (Note 11)	-	(85,348)	-	(85,348)
Deferred exploration costs, September 30, 2024	2,011,886	-	13,028	2,024,914
Total E & E assets, September 30, 2024	5,922,607	-	326,153	6,248,761

Kittson Property, Northeastern Ontario

The Company holds 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 (Note 1).

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).

Lexi Property, Argentina

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

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

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 of \$159,053, 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).

The Lexi Property has now been classified as an Asset held for sale pursuant to the non binding LOP signed on September 4, 2024 (refer to Notes 11 and 12).

Pinac Property, Argentina

The Company acquired 100% interest in the Pinac Property through the acquisition of ReVe completed on July 2, 2021. The 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 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 above. It is expected these assets will be sold.

Alkali Dispositions, Saskatchewan

In July, 2023, the Company entered into an asset purchase agreement with Globex Mining Enterprises Inc. to acquire alkali dispositions in the province of Saskatchewan for a cash payment of CAD\$35,000 which has been paid, and the issuance of 156,250 shares, which has been completed.

In April, 2024, the Company entered into another asset purchase agreement with Globex Mining Enterprises Inc. to acquire additional alkali dispositions in the province of Saskatchewan for a cash payment of \$200,000 which has been paid, and the issuance of 416,667 common shares at a price of \$0.12, totaling \$250,000.

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).

5. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND DEPOSITS

As at June 30, 2025, Accounts payable, accrued liabilities, and deposits consist of accounts payable of \$3,844 (2024 - \$113,283), accrued liabilities of \$32,363 (2024 - \$9,842), and a deposit of \$144,195 (2024 - \$Nil). The write-off of accounts payable in the period of \$29,701 is a result of a settlement reached with the Company's prior audit firm. The deposit received from Mava of \$144,195 (US\$100,000) is a result of the ongoing sale of ReVe and is refundable in certain circumstances according to the LOP (Notes 1 and 12).

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Issued and Outstanding – Common shares:

At June 30, 2025, the Company has 18,970,583 common shares issued and outstanding (2024 – 18,970,583 common shares).

On Oct 12, 2023, the Company closed a private placement offering of 4,000,000 units at a price of \$0.12 per unit (the “Unit”). Each Unit consists of one common share of the Company and one share purchase warrant (the “Warrant”), whereby each Warrant is exercisable into one common share of the Company at an exercise price of \$0.20 per Warrant for a period of twenty-four months from the date of issuance.

Agent’s cash commission was \$9,600 and agent warrants 80,000 each exercisable into a common share in the capital of the Company at a price of \$0.20 for a period of twenty-four months from the date of issuance. Finder fee of \$32,736 and 272,800 finder warrants each exercisable into a common share in the capital of the Company at a price of \$0.20 for a period of twenty-four months from the date of issuance were also issued.

On May 1, 2024, the Company issued 416,667 common shares at a price of \$0.12 per share for a total fair value of \$50,000 for the acquisition of the Alkali Disposition property. Refer to Note 4 for details.

Stock Options

Under the Company’s stock option plan, in order to align the interests of Directors, Officers and other grantees with the interests of the Company and its shareholders, the Company may grant options to employees, consultants and directors up to 10% of the issued and outstanding share capital at the date of grant. The exercise price of the options granted will be no less than the allowable discounted market price of the Company’s shares and the maximum term of the options will be ten years, but usually will be limited to no more than 5 years.

There was no activity during the nine months ended June 30, 2025.

On October 31, 2023, the Company granted 50,000 stock options to a consultant of the Company. Each option entitles the holder to purchase one common share for a price of \$0.225 per share and expires on October 31, 2028.

In connection with this grant, the Company determined the fair value of the share-based compensation to be \$10,000 using the Black Scholes Option Pricing Model with the following assumptions: share price - \$0.20; exercise price - \$0.225; expected life – 5 years; expected volatility – 162.2%; risk free interest rate – 4.23%, and dividend – nil.

On February 26, 2024, 915,000 stock options vested as per the stock options issuance of September 7, 2023 (refer below).

The continuity of the Company’s stock options is as follows:

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

	Options	Weighted average exercise price
Balance, September 30, 2022	1,200,000	1.36
Expired	(162,500)	1.60
Cancelled	(462,500)	1.44
Cancelled	(462,500)	1.20
Cancelled	(50,000)	1.40
Granted	1,200,000	0.20
Balance, September 30, 2023	1,262,500	0.26
Granted	50,000	0.225
Balance, September 30, 2024	1,312,500	0.25
-	-	-
Balance, June 30, 2025	1,312,500	0.25

A summary of stock options outstanding and exercisable as at June 30, 2025, is as follows:

Options outstanding and exercisable	Exercise price	Expiry date
37,500	1.20	Mar 9, 2026
25,000	1.44	Nov 10, 2026
1,200,000	0.20	Sep 7, 2028
50,000	0.225	Oct 31, 2028
1,312,500	0.25	

As at June 30, 2025, the average remaining contractual life of the outstanding stock options was 3.09 years.

Share Purchase Warrants

A summary of changes in share purchase warrants outstanding is as follows:

	Warrants outstanding	Weighted average exercise price	Weighted average number of years to expiry
Balance, September 30, 2022	4,241,850	1.33	1.96
Warrants expired	(193,848)	1.44	-
Balance, September 30, 2023	4,048,002	1.33	1.55
Warrants issued	4,352,800	0.20	1.82
Balance, September 30, 2024	8,400,802	0.21	0.82
Warrants expired	(4,048,002)	-	-
Balance, June 30, 2025	4,352,800	0.20	2.16

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

A summary of share purchase warrants outstanding as at June 30, 2025, is as follows:

Outstanding	Exercise Price	Expiry Date
4,000,000	0.20	Oct 26, 2027
352,800	0.20	Oct 26, 2025
4,352,800	0.20	

During the nine months ending June 30, 2025, 4,048,002 share purchase warrants expired unexercised.

As at June 30, 2025, the average remaining contractual life of the outstanding share-purchase warrants was 2.16 years.

7. 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.

8. FINANCIAL RISK MANAGEMENT

Financial Risk Management:

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.

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

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). The impact of a +/- 10% fluctuation in the Argentine Pesos against the Canadian dollar does not have a material effect on the financial statements.

Financial Instruments

Financial instruments recorded at fair value on the 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.

9. CAPITAL MANAGEMENT

In the management of capital, the Company includes consideration of the components of shareholders' equity as well as cash, term deposits and other working capital with a view to the Company's current and future needs. The Company currently manages its capital structure and adjusts it, based on cash resources expected to be available to support its operations including the exploration and development of its mineral property interests. Management has not established a quantitative capital structure but does review on a regular basis the stage of development of the Company and its needs. The Company's present preparedness to entertain attractive offers on its Argentine properties is consistent with this policy and the Company's shift of primary interest to its Canadian Alkali Dispositions.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements except the rules of the TSX Venture Exchange with which it is presently in compliance.

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and two geographical segments with all current exploration activities being conducted in Canada and Argentina. The Lexi properties located in Argentina have been reclassified to Assets held for sale in the statements of financial position due to the anticipated sale of ReVe (refer to Notes 1, 11 and 12).

	June 30, 2025			September 30, 2024		
	Canada	Argentina	Total	Canada	Argentina	Total
E&E Assets	\$6,248,761	-	\$6,248,761	\$6,248,761	-	\$6,248,761

11. DISCONTINUED OPERATIONS

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 share capital and 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 this offer are the individualized mining concessions of the Pinac Property and the Lexi XXX mining property which has already been sold
- Within five (5) banking days of the effective signature by the Company and Mava of the LOP, Mava will pay a deposit of US\$100,000 (the “1st Payment”). The Company has received this payment on December 27, 2024
- Within forty-five (45) banking days following the effective signature by the Company and Mava of the LOP, Mava will pay the remaining amount of the Purchase Price (the “Closing Payment”)
- 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 (see Note 12).

The following table presents the assets held for sale and liabilities associated with the assets held for sale in the condensed interim consolidated statements of financial position:

As at	June 30, 2025	September 30, 2024
	\$	\$
Assets		
Current assets		
Cash	47,689	16,463
Accounts Receivable	5,336	4,317
Non- current assets		
Exploration and evaluation properties	1,679,302	1,599,642
Assets held for sale	1,732,326	1,620,422
Liabilities		
Current liabilities		
Accounts Payable & Accrued Liabilities	(4,582)	(3,706)
Liabilities associated with assets held for sale	(4,582)	(3,706)

EDISON LITHIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

The following table presents the loss from discontinued operations, net of tax, in the condensed interim consolidated statements of loss and comprehensive loss:

For the nine-months period ended June 30,	2025	2024
	\$	\$
General and administrative expenses:		
Accounting, audit and legal	9,889	3,541
Administrative	13,420	3,081
Loss for the period from discontinued operations, net of tax	23,309	6,622

12. SUBSEQUENT EVENTS

On August 19, 2025, the Company announced that it had terminated the proposed sale of its subsidiary ReVe to Mava Gasoil (see Note 11) as a result of Mava's inability to raise the necessary funds to complete the transaction.