



MANAGEMENT'S DISCUSSION & ANALYSIS
For the year ended September 30, 2024

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 January 28, 2024, and should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024, 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 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 214 – 257 12th Street East, 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 change which appears to be paying off and which the Company looks forward to continuing with its very substantial landholdings in the Argentine "Lithium Triangle" via the acquisition of Resource Ventures S.A. ("ReVe"). The value of this acquisition appears to be getting validated by the recent sale of one of the mining claims as well as by receiving multiple offers on ReVe itself. Other divestitures may be undertaken opportunistically to augment the Company's treasury and 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 has developed an additional focus to Sodium / alkali dispositions in the

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

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 its Argentina subsidiary, Resource Ventures S.A. ("ReVe"), in consideration of a purchase price of USD\$3,500,000. Prior to the sale, the Company will have first rolled out and retained the Pipanaco claims in a new subsidiary. The Company received a deposit of \$100,000 on December 27, 2024, and is currently engaged in pre-closing matters in order to complete the transaction, anticipated to be in the near future.

On July 31, 2024, the Company received the remaining US\$375,000 as a result of the successful completion of the sale of a Lexi property. In August, 2023, the Company accepted an offer to sell the 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 US\$50,000 related to this sale. 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 as stated above.

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 shares having an aggregate value of \$50,000 upon TSX Exchange approval which occurred on May 1, 2024, as well as a 2% GMR.

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

Timing of the Spin-Out and Private Placement will be based on prevailing market conditions. 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 100% interest in the Lexi Property through the acquisition of ReVe completed 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.

In August, 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 year ended September 30, 2024, the Company spent \$101,809 in acquisition costs associated with the Lexi Property (September 30, 2023 - \$75,122).

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 below for more details).

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

The Company acquired 100% interest in the Pinac Property through the acquisition of ReVe completed 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 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 year ended September 30, 2024, the Company spent \$2,013 in exploration costs associated with the Kittson Property (September 30, 2023 - \$18,579).

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 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 year ended September 30, 2024, the Company spent \$263,028 in acquisition and exploration costs associated with the Alkali Disposition (September 30, 2023 - \$63,125).

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 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 USD\$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 USD\$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”)

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

As at	September 30, 2024	September 30, 2023
	\$	\$
Assets		
Current assets		
Cash	16,463	22,307
Deposits	4,317	6,104
Non- current assets		
Exploration and evaluation properties (Note 5)	1,599,642	1,497,435
Assets held for sale	1,620,422	1,525,846
Liabilities		
Current liabilities		
Accounts Payable & Accrued Liabilities	(3,706)	(15,052)
Liabilities associated with assets held for sale	(3,706)	(15,052)

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

Year ended September 30,	2024	2023
	\$	\$
General and administrative expenses:		
Accounting, audit and legal	13,136	55,248
Consulting fee	-	(3,907)
Management and directors' fees	9,201	21,184
Office and sundry	-	17,524
Impairment of exploration and evaluations assets	-	1,011
Loss for the period from discontinued operations, net of tax	22,337	91,060

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 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 exploration programs on the properties in 2025, as recommended in the technical report.

SELECTED FINANCIAL INFORMATION

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
	\$	\$	\$
Current assets	2,706,279	3,173,470	3,944,035
Exploration and evaluation assets	6,248,761	5,983,720	5,902,016
Total assets	8,955,040	9,157,190	9,846,051
Current liabilities	339,867	169,329	45,598
Shareholders’ equity	8,615,173	8,987,861	9,800,453
Net loss for the year	(1,025,142)	(913,302)	(1,450,980)
Loss per share, basic and diluted	(0.06)	(0.06)	(0.10)
Weighted average number of shares outstanding	18,595,810	14,407,512	14,392,219
Exploration and evaluation expenditures	367,247	156,826	491,695

RESULTS OF OPERATIONS – ANNUAL

The net operating loss for the year ended September 30, 2024 increased to \$1,442,459 compared to \$929,976 for the same period in 2023. The increase in the net operating loss was due primarily to higher legal fees relating to the proposed spin-out of the cobalt assets and potential sale of ReVe, higher marketing expenses and consulting fees, as well as an increase in share based compensation as the majority of stock options granted last year vested in this current year.

	For the Year Ended September 30,		Net change
	2024	2023	
	\$	\$	\$
Accounting, audit and legal	484,269	187,154	(297,115)
Advertising and promotion	165,760	53,728	(112,032)
Consulting fee	135,915	64,287	(71,628)
Management and directors' fees	312,000	312,000	-
Office and sundry	57,978	57,244	(734)
Share-based compensation	164,791	72,585	(92,206)
Transfer agent and filing fees	53,691	49,412	(4,279)
Impairment of exploration and evaluations assets	-	122,369	122,369
Recovery of due to related parties	-	(393)	(393)
Exploration and project investigation costs	68,055	11,590	(56,465)
Operating expenses	1,442,459	929,976	(512,483)

Accounting, audit and legal fees increased \$297,115 to \$484,269 for the year ended September 30, 2024, compared to \$187,154 for the same period in 2023. The increase was mainly due to higher legal fees relating to the legal work incurred to spin out the Kittson Cobalt Property as well as the pending sale of ReVe.

Advertising and promotion increased \$112,032 to \$165,760 for the year ended September 30, 2024, compared to \$53,728 for the same period in 2023. The increase was due to management's decision to increase marketing activities during the year, particularly in connection with the alkali acquisitions in Saskatchewan.

Consulting fees increased \$71,628 to \$135,915 for the year ended September 30, 2024, compared to \$64,287 for the same period in 2023. The increase was due to services provided in support of corporate and business development.

Share based compensation increased \$92,206 to \$164,791 for the year ended September 30, 2024, compared to \$72,585 for the same period in 2023. The increase was due to a stock option grants in the previous year, where the majority of options vested in this current year.

Exploration and project investigation costs increased \$56,465 to \$68,055 for the year ended September 30, 2024 compared to \$11,590 for the same period in 2023. The increase was due primarily to travel and related expenses on an exploratory trip to Indonesia to conduct due diligence on a potential new project which has not been proceeded with.

RESULTS OF OPERATIONS – QUARTERLY

Results for the last eight quarters ending September 30, 2024:

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Net loss	(98,441)	(171,883)	(353,125)	(401,693)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.02)	(0.02)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Net loss	(527,264)	(79,860)	(147,006)	(159,172)
Loss per share, basic and diluted	(0.04)	0.00	(0.01)	(0.01)

For the quarters ended September 30, 2024

An analysis of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, office and general costs period over period, resulting from various levels of activity and expectations and reflects a number of non-recurring items as well as the fact that the Company has been more active during 2024 compared to 2023.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2024, the Company had a cash & cash equivalents balance of \$999,731 (Sep 30, 2023 - \$979,340) and a working capital of \$2,366,412 (Sep 30, 2023 - \$3,004,141).

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. The Company presently has sufficient financial resources on hand to satisfy its needs for the next 12 months.

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 year ended September 30, 2024 and 2023 is set out below:

For the year ended Sep 30,	2024	2023
Management and directors' fees	312,000	329,184
Exploration Fees	9,274	6,590
Corporate Secretarial Fees	35,675	20,287
Share based compensation	154,792	-
Legal Fees	75,467	39,388
	587,208	395,448

As at September 30, 2024, the Company has \$8,885 outstanding payable balance (September 30, 2023 – \$30,259) 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 September 30, 2024, 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 \$168,223 (Sep 30, 2023 – \$124,018). Based on these net exposures, a 10% appreciation or depreciation of the Argentine Peso against the Canadian Dollar would result in an increase or decrease in the Company's net loss by \$1,707 (Sep 30, 2023 - \$1,336).

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 \$0.21)	8,400,802
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	28,683,885

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.

On behalf of the Board

"Nathan Rotstein", Chief Executive Officer

January 28, 2024