



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Edison Lithium Corp.

Opinion

We have audited the accompanying consolidated financial statements of Edison Lithium Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$487,836 during the year ended September 30, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative information presented for the year ended September 30, 2024, has been restated. This restatement resulted from voluntarily change in accounting policy with respect to exploration properties, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

knowing you.

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Emphasis of Matter - Restated Comparative Information (continued)

As part of our audit of the consolidated financial statements for the year ended September 30, 2025, we also audited the adjustments that were applied to restate certain comparative information for the year ended September 30, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

- resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
January 27, 2026

EDISON LITHIUM CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

<i>As at</i>	Note	September 30, 2025	September 30, 2024
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	4	297,885	999,731
Amount receivables		19,307	18,143
Prepaid expenses		49,530	67,983
Assets held for sale	13	-	20,780
		366,722	1,106,637
TOTAL ASSETS		366,722	1,106,637
Liabilities and Shareholders' Equity			
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	6	61,330	168,223
Due to related parties	8	5,516	8,885
Current tax liability		20,943	159,053
Liabilities associated with assets held for sale	13	-	3,706
		87,790	339,866
Shareholders' Equity			
Share capital	7	14,426,778	14,426,778
Reserve	7	2,189,289	2,189,289
Deficit		(16,337,135)	(15,849,296)
TOTAL SHAREHOLDERS' EQUITY		278,932	766,771
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		366,722	1,106,637

Nature and continuance of operation – Note 1
Subsequent events – Note 14

Approved on behalf of the Board of Directors

"Nathan Rotstein"

Director

"Jay Richardson"

Director

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

EDISON LITHIUM CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Note	Year ended September 30, 2025 \$	Restated (Note 2) 2024 \$
Operating expenses:			
Accounting, audit and legal		198,456	484,269
Advertising and promotion		4,621	165,760
Consulting fee		94,240	135,915
Management and directors' fees		334,000	312,000
Office and sundry		42,424	57,978
Share-based compensation	7	-	164,791
Transfer agent and filing fees		6,735	53,691
Exploration and evaluation expenses	5	84,210	367,247
Exploration and project investigation costs		-	68,055
		764,686	1,809,706
Other items:			
Other income	13	(144,195)	-
Interest income		(19,658)	(39,377)
Foreign exchange gain		(4,871)	(82,486)
Write-off of accounts payable		(29,701)	-
		(198,425)	(121,863)
Loss and comprehensive loss for the year from continuing operations		(566,260)	(1,687,843)
Loss for the year from discontinued operations, net of tax		-	22,337
Gain on sale of discontinued assets, net of tax	5	-	(317,791)
Tax recovery	5	(78,424)	-
Net loss and comprehensive loss for the year		(487,836)	(1,392,389)
Loss per share – basic and diluted		(0.03)	(0.07)
Weighted average number of common shares outstanding – basic and diluted		18,970,583	18,595,810

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

EDISON LITHIUM CORP.
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	-	-	164,792	-	164,792
Loss for the year	-	-	-	(1,025,142)	(1,025,142)
Balance at September 30, 2024	18,970,583	14,426,778	2,189,290	(8,000,894)	8,615,173
Balance at September 30, 2024 - Restated (Note 2)	18,970,583	14,426,778	2,189,289	(15,849,296)	766,771
Loss for the year	-	-	-	(487,836)	(487,836)
Balance at September 30, 2025	18,970,583	14,426,778	2,189,289	(16,337,135)	278,932

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

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

For the years ended September 30,	2025	Restated (Note 2) 2024
Cash flows used in operating activities		
Net loss for the year	(487,836)	(1,392,389)
Non-cash items:		
Share-based compensation	-	164,791
Foreign exchange gain	(4,871)	(82,486)
Gain on sale of property	-	(517,407)
Write-off of accounts payable	(29,700)	-
Changes in working capital items:		
Amount receivables	(1,164)	6,484
Prepaid expenses	18,453	79,660
Assets held for sale	20,780	-
Accounts payable and accrued liabilities	(72,322)	126,691
Due to related party	(3,369)	(21,374)
Current tax liability	(138,110)	159,053
Liabilities associated with assets held for sale	(3,706)	-
Net cash used in operating activities	(701,846)	(1,476,977)
Cash flows from investing activities		
Redemption of short-term investments	-	496,014
Proceeds from sale of exploration and evaluation asset	-	517,802
Net cash from investing activities	-	1,013,816
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 year	(701,846)	(25,500)
Cash and cash equivalent, beginning of the year	999,731	1,025,230
Cash and cash equivalent, end of the year	297,885	999,731

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

EDISON LITHIUM CORP.

Notes to the Consolidated Financial Statements For the years ended September 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 decided to put on hold 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 proposed Spin-Out was approved by the Company’s shareholders at its Shareholders’ Meeting which took place on February 26, 2024, however currently the market conditions are unfavourable.

Sale of subsidiary Resource Ventures S.A.

On September 4, 2024, the Company entered into 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 would 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 whereby 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 not having received the agreed extension fee (see Note13).

Going Concern

These 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 measurements may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 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 to continue with planned exploration programs and general operations for following years.

These 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.

EDISON LITHIUM CORP.

Notes to the Consolidated Financial Statements For the years ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

2. VOLUNTARY CHANGE IN ACCOUNTING POLICY

In the prior year the Company had an accounting policy to capitalize acquisition and exploration costs. Management of the Company has reviewed its accounting policy and has determined that the financial statements would be more relevant to the economic decision-making needs of users if the expenditures for property acquisition, evaluation, and exploration were expensed in full.

Fiscal year 2025 financial statements are presented with exploration and evaluation expenditures expensed. The 2024 financial statements have been restated to retrospectively reflect the change in policy. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation properties.

The financial statement impact of the change in accounting policy for the year ended September 30, 2025 is as noted below:

Statement of financial position	Under Previous policy \$	Effect of change \$	Sep 30, 2025 \$
Exploration and evaluation assets	84,210	(84,210)	-
Total assets	450,932	(84,210)	366,722
Deficit	(16,252,923)	(84,210)	(16,337,133)
Total shareholders' equity	363,144	(84,210)	278,934
Total liabilities and shareholders' equity	450,933	(84,210)	366,723

Statements of loss and comprehensive loss	Under Previous policy \$	Effect of change \$	Sep 30, 2025 \$
Impairment expense	7,869,183	(7,869,183)	-
Exploration and evaluation expenses	-	84,210	84,210
Net loss and comprehensive loss for the year	(8,272,809)	7,784,973	(487,836)
Basic and diluted loss per share	0.44	(0.44)	-

Statements of cash flows	Under Previous policy \$	Effect of change \$	Sep 30, 2025 \$
Net loss and comprehensive loss for the year	(8,272,809)	7,784,973	(487,836)
Items not involving an outlay of cash	-	7,784,973	(7,784,973)

The financial statement impact of the change in accounting policy for the year ended September 30, 2024 is as noted below:

Statement of financial position	Under Previous policy \$	Effect of change \$	As restated \$
Assets held for sale	1,620,422	(1,599,642)	20,780
Total current assets	2,706,279	(1,599,642)	1,106,637
Exploration and evaluation assets	6,248,761	(6,248,761)	-
Total assets	8,955,040	(7,848,403)	1,106,637
Deficit	(8,000,894)	(7,848,403)	(15,849,296)
Total shareholders' equity	8,615,173	(7,848,403)	766,771
Total liabilities and shareholders' equity	8,955,040	(7,848,403)	1,106,637

EDISON LITHIUM CORP.

Notes to the Consolidated Financial Statements For the years ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

Statements of loss and comprehensive loss	Under Previous policy \$	Effect of change \$	As restated \$
Exploration and evaluation expenses	-	367,247	367,247
Net loss and comprehensive loss for the year	(1,025,142)	(367,247)	(1,392,389)
Basic and diluted loss per share	(0.06)	(0.01)	(0.07)

Statements of cash flows	Under Previous policy \$	Effect of change \$	As restated \$
Net loss and comprehensive loss for the year	(1,025,142)	(367,246)	(1,392,388)
Items not involving an outlay of cash	-	(367,246)	367,246

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on January 27, 2025.

Statement of compliance with International Reporting Standards

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

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

Basis of consolidation

The 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 September 30, 2025, are as follows:

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.

EDISON LITHIUM CORP.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

Functional and presentation currency

The 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 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 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 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.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at financial institutions, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and are available on demand by the Company for its programs.

Short-term Investments

The Company may invest surplus cash into Guaranteed Investment Certificates or similar near cash instruments to maximize its interest earnings.

Exploration and evaluation assets

Pre-exploration costs

Exploration costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss as investigation costs.

Exploration and evaluation expenditures

Once the legal right to exploring a property has been acquired, exploration and evaluation expenditures including the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination are expensed.

EDISON LITHIUM CORP.

Notes to the Consolidated Financial Statements For the years ended September 30, 2025 and 2024 (Expressed in Canadian dollars)

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

For both periods presented, outstanding stock options and warrants have anti-dilutive effect on loss per share. Accordingly, diluted loss per share equals basic loss per share.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, and flow-through shares are classified as equity instruments. When the Company issues units as part of a private placement, consisting of both common shares and common share purchase warrants, the fair value of the shares is determined using the market price, and the residual value is assigned to the warrants. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the share proceeds.

Financial instruments

The following table shows the classification under IFRS 9 – *Financial*:

Instruments: Financial asset/liability	Classification
Cash and cash equivalents	FVTPL
Short-term investments	FVTPL
Amount receivable	Amortized cost
Accounts payables and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Financial assets

The Company determines the classification of its financial assets at initial recognition. Measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred.

Financial assets at FVTPL

Financial assets carried at Fair Value Through Profit and Loss ("FVTPL") are initially recorded at fair value, and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated specifically as hedges.

Financial assets at FVTOCI

Investments in equity instruments at Fair Value Through Other Comprehensive Income ("FVTOCI") are

EDISON LITHIUM CORP.
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initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified as at amortized cost are recognized in profit or loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred on the transaction date at which the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Impairment of financial assets

The Company is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments.

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for amount receivable are measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognized in the statements of loss and comprehensive loss and reflected in an allowance account against amount receivable. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of loss and comprehensive loss.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. However, current tax expense

EDISON LITHIUM CORP.
Notes to the Consolidated Financial Statements
For the years ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

of \$199,616 has been recognized in profit and loss account relating to the gain on sale of Lexi 30 property at the rate of 35% applicable to capital gains for the fiscal year 2024, and later a recovery of \$78,424 has been recognized for the fiscal year 2025 as a result of the final tax assessment.

Deferred income taxes

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. The Company presently has no such expectation of probability and, therefore, no deferred tax asset is recognized.

Deferred income tax assets and liabilities would be measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and deferred income tax liabilities would be offset, if a legally enforceable right existed to set off current tax liabilities and assets and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intended to settle current tax liabilities and assets on a net basis or their tax assets and liabilities would be realized simultaneously.

Flow-through shares

The Company may from time to time issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through share premium liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through share liability is reduced on a *pro-rata* basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Proceeds received from the issuance of flow-through shares are restricted and are to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Share-based payments

Share-based payments to employees are measured at the fair value of the stock options issued and recognized over the vesting period. Share-based payments to non-employees are measured at the fair value of goods and services received by the Company or the fair value of the stock options granted, if the fair value of the goods and services cannot be reliably estimated. The fair value of the stock options is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the stock options are granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated

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with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates associated with the obligations is capitalized to the related mining assets along with the corresponding increase in the restoration provision in the period incurred. The restoration asset would be depreciated on the same basis as the related mining assets.

The Company's estimates of restoration costs would change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. The estimates are reviewed annually for any changes.

Changes in the net present value, excluding changes in the estimates of reclamation costs, are charged to profit or loss in the period in which they occurred.

The Company has not presently recognized any restoration or environmental obligations as none is presently required.

Discontinued Operations

In accordance with IFRS 5, the Company evaluates if there are discontinued operations, whether either a separate major line of business or geographical area of operations. If this occurs, the Company will present separately on the face of the statements of financial position the assets and liabilities included within the disposal group classified as held for sale, as well as present separately on the statements of profit and loss the income and/or expenses from discontinued operations net of tax.

Recent accounting pronouncement

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for future accounting periods. They are either not applicable or are not expected to have a significant impact on the consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

As at September 30, 2025, cash and cash equivalents consist of cash of \$37,885 (2024 - \$197,778) held at financial institutions and Guaranteed Investment Certificate's ("GIC's") of \$260,000 (2024 - \$415,000). In addition, in 2024 the Company held a Dual Currency Instrument ("DCI") with the Royal Bank of Canada of \$403,416 which was successfully concluded on November 25, 2024, with the conversion of the USD into CAD at the contracted rate. The DCI was not classified as a derivative instrument as the Company did not designate the instrument as a cash flow hedge.

5. EXPLORATION PROPERTIES

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 72 unpatented mining claims, and a single patented claim.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Kittson property was fully written off by the amount of \$5,922,607. Under IFRS 6 Exploration and Evaluation of Mineral Resources, the significant delay and uncertainty relating to resumption of exploration and evaluation activities were the driving factors for the recorded impairment.

During the year ended September 30, 2025, the Company spent \$Nil in acquisition costs and exploration costs with the Kittson Property (September 30, 2024 - \$2,013).

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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.

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 of \$517,407 was recognized in profit and loss account with a current tax expense of \$199,616 at the rate of 35% applicable to capital gains, and later a tax recovery of \$78,424 has been recognized in fiscal year 2025 as a result of the final tax assessment.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Lexi property was fully written off by the amount of \$1,535,107. Under IFRS 6 Exploration and Evaluation of Mineral Resources, although all claims remain in good standing, the uncertainty relating to future planned exploration and evaluation activities was the driving factor for the recorded impairment.

During the year ended September 30, 2025, the Company spent \$79,660 in acquisition costs and exploration costs with the Lexi Property (September 30, 2024 - \$102,601).

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.

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 per share, totaling \$250,000.

In September 2025, the Company conducted an impairment analysis whereby the carrying value of the Alkali Dispositions was fully written off by the amount of \$285,276. Under IFRS 6 Exploration and Evaluation of Mineral Resources, although 3 Alkali Dispositions remain in good standing and the company does intend to pursue exploration in the future, the uncertainty relating to the planned exploration and evaluation activities was the driving factor for the recorded impairment.

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During the year ended September 30, 2025, the Company spent \$4,550 in acquisition costs and exploration costs with the Alkali Dispositions (September 30, 2024 - \$263,028).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at September 30, 2025, Accounts payable and accrued liabilities consist of accounts payable of \$11,597 (2024 - \$132,029) and accrued liabilities of \$49,733 (2024 - \$39,900). 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.

7. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Issued and Outstanding – Common shares:

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

During the year ended September 30, 2025, the Company had no activity related to its common shares.

During the year ended September 30, 2024, the Company:

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 5 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.

During the year ended September 30, 2025, the Company had no activity related to its stock options.

During the year ended September 30, 2024, the Company:

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.

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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:

	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, September 30, 2025	1,312,500	0.25

A summary of stock options outstanding and exercisable as at September 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 September 30, 2025, the average remaining contracted life of the outstanding options was 2.84 years.

Share purchase warrants

The continuity of the Company's share purchase warrants is as follows:

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	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)	0.20	1.82
Balance, September 30, 2025	4,352,800	0.20	1.91

A summary of share purchase warrants outstanding as at September 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	

As at September 30, 2025, the average remaining contractual life of the outstanding share-purchase warrants was 1.91 years.

Reserves

Share-based payment reserve

The share-based payment reserve records items recognized as share-based compensation and other share-based payments until such time that the stock options or warrants are exercised or expire, at which time the corresponding amount is transferred to share capital.

8. 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 years ended September 30, 2025 and 2024 is set out below:

For the year ended September 30,

	2025	2024
Management and directors' fees	334,000	312,000
Exploration Fees	-	9,274
Corporate Secretarial Fees	7,770	35,675
Share based compensation	-	154,792
Legal Fees	80,583	75,467
	422,353	587,208

As at September 30, 2025, the Company has \$5,516 outstanding payable balance (September 30, 2024 – \$8,885) due to officers of the Company in relation to the above remuneration.

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On September 7, 2023, the Company granted 915,000 stock options to directors and officers of the Company which vested on February 26, 2024. Each option entitles the holders to purchase one common share for a price of \$0.20 per share and expires on September 7, 2028. The stock options vesting terms are subject to approval at the Company's AGM. The Company recognized a stock-based compensation expense of \$154,792 relating to the grant of stock options to its officers and directors.

9. 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 consists 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, 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 \$17,882 (September 30, 2024 – \$17,074). 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.

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10. 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.

11. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2025	2024
Net loss for the year	\$ (487,834)	\$(1,401,573)
Statutory tax rate	27%	27%
Expected income tax recovery	(131,715)	(378,425)
Adjusted by:		
Non-deductible items and other	(22,273)	(164,675)
Temporary differences not recognized	153,989	543,100
Income tax recovery	\$ -	-

The Company has the following tax effected deductible temporary differences for which no deferred tax asset has been recognized:

	2025	2024
Non-capital loss carry-forwards	\$ 2,196,638	\$ 2,071,962
Exploration and evaluation assets	1,186,746	1,164,009
Share issuance costs	-	42,336
	3,383,384	3,278,308
Unrecognized deferred tax assets	(3,383,384)	(3,278,308)
Net deferred tax assets	\$ -	\$ -

As at September 30, 2025, the Company has approximately \$8,050,000 (2024 - \$7,565,000) of non-capital losses in Canada that may be used to offset future taxable income expiring between 2032 and 2045.

Tax attributes are subject to review and potential adjustment by tax authorities.

12. 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.

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13. SALE OF RESOURCE VENTURES S.A.

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 included:

- 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”)
- 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 due to not having received the agreed extension fee. As a result, the deposit of USD\$100,000 (CAD\$144,195) was forfeited and has been recognized as Other income.

Due to the pending sale of Resource Ventures being terminated, ReVe has been reclassified in the current year and is no longer treated as an Asset held for sale.

14. SUBSEQUENT EVENTS

On December 17, 2025, the Company announced a non-brokered private placement of up to 12,000,000 units (the “Units” and each, a “Unit”) at a price of \$0.05 per Unit for gross proceeds of up to \$600,000. Each Unit will comprise one common share of the Company and one common share purchase warrant, whereby each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.08 per share for a period of two years from the date of issuance.