

***NOTICE TO READER: This Management Discussion and Analysis amends the previously filed version to correct a typographical error on the header of each page to correct the reference of “the three and six months ended June 30, 2025” to “three and nine months ended September 30 2025”. No other changes have been made herein.**

NOA LITHIUM BRINES INC.

Management Discussion and Analysis

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

November 27, 2025

This Management’s Discussion and Analysis (“**Interim MD&A**”) of the financial condition and results of the operations of NOA Lithium Brines Inc. (“**NOA**” or the “**Company**”) has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since the annual Management’s Discussion & Analysis (“**Annual MD&A**”) for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and December 31, 2023 (“**FY 2024**” and “**FY 2023**”, respectively) and the unaudited condensed interim consolidated financial statements (the “**Interim Financial Statements**”) for the three and nine months ended September 30, 2025 (“**Q3 2025**”), together with the notes thereto.

Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of November 27, 2025 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for Q3 2025, have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

Additional information regarding NOA Lithium Brines Inc. is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://www.noalithium.com/>.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

DATE

This Interim MD&A is dated November 27, 2025 and is in respect of the three and nine months ended September 30, 2025. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

DESCRIPTION OF BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on October 18, 2017. On March 3, 2023, the Company completed its Qualifying Transaction (“**QT**”) by completing the reverse takeover with NOA Lithium Brines S.A. (“**NOA Argentina**”) (see below for details). The Company’s primary business is the exploration and evaluation of mining assets in Argentina. The Company currently trades on the TSX Venture Exchange under the symbol “NOAL”

HIGHLIGHTS

- On July 4, 2025, the Company issued 90,000 Shares after 90,000 warrants were exercised with an exercise price of \$0.221 per Share for net proceeds of \$19,890.
- On August 6, 2025 the Company announced the successful drilling, completion, and casing of its first fresh water exploration well, named RT-RG25-FW02, on the northern side of the Salar de Rio Grande within its 100%-owned Rio Grande Project in Salta Province, Argentina. This achievement represents a critical milestone for securing water resources required for development of the Project
- On October 6, 2025 the Company announced the positive results of the Preliminary Economic Assessment (the “**PEA**” or “**Study**”) for the Company’s Rio Grande project (the “**Rio Grande Project**” or “**Project**”) in the Salta Province of Argentina. This PEA provides an independent economic assessment of the economic potential of the Project, based on the latest resource estimate filed by the Company in July 2024 (see the Company’s news release dated July 10, 2024 for further details).

EXPLORATION AND EVALUATION

Mineral Properties

The Company has three key exploration and evaluation stage projects with various properties; located in Argentina that make up each project: the Rio Grande Project, the Arizaro Project, the Salinas Grandes Project, and other non-core properties.

The Company’s ability to make future optional mineral property payments and progress its mineral properties through exploration is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

Rio Grande Project

The Company controls a 100% interest in approximately 37,000 hectares of claims located at the Rio Grande Salar in Salta Province, Argentina. The Rio Grande salar is approximately 70 kilometres (“**km**”) from the Company’s Arizaro Project and 250 km from its Salinas Grandes Project.

Located at approximately 3,600 metres above sea level, the geological environment at the Rio Grande Salar is similar to other salars in the Puna region where lithium and potash are found. The Rio Grande Project is situated close to the railway, adjacent to Provincial Route 27, and 185 km south of Provincial Route 51, the international road that connects to Chile’s coastal ports. It is 50 km away from the Caipe international railway station. The InterAndes power corridor runs within a few kilometres of this salar.

**NOA Lithium Brines Inc. Management’s
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

Significant exploration has been carried out by various operators on the surface salar in Rio Grande, including extensive drilling. The Company carried out confirmatory geophysical testing in 2022 which indicated brine potential at their claims. The Company began drilling at Rio Grande in March 2023 to detect and delineate brine aquifers and drilled 5 wells between 2023 and 2024. For details of the latest work program and results please refer to the Company’s website at <https://www.noalithium.com/> and on the Company’s SEDAR+ profile at www.sedarplus.ca.

On April 24, 2023, the Company announced the successful completion of the first hole of the Phase 1 diamond drill program at its Rio Grande Project, which intersected multiple potential lithium brine aquifers of significant thickness. Hole DDH-RG23-001, drilled at the Sulfa X claim reached a depth of 613 meters (“m”), the deepest hole ever publicly reported at the Rio Grande salar and the first-ever drillhole in the alluvium surrounding the surface salar. The basement of the basin was not reached and remains open at depth but the drill hole was stopped due to drill capabilities.

Highlighted intersections from drill hole 1 up to 400 m include:

- 71 m permeable interval with grades averaging 433 milligrams per liter (“mg/l”) lithium (“Li”), starting at a depth of 101 m.
- 158 m permeable interval with grades up to 925 mg/l Li, and averaging 773 mg/l Li, starting at a depth of 311 m.

After the first hole, the Company announced completion of four more holes in the properties located within the Rio Grande Project salar, with significant brine encountered and average lithium concentration in excess of 500 – 600 mg/l.

The Phase 1 drill program was completed and a maiden mineral resource (“MRE”) for the Rio Grande Project was completed in February 2024. Highlights of the MRE include:

- Measured and indicated (“M&I”) resource estimate with greater than 1.9 metric tonnes (“Mt”) of lithium carbonate equivalent at 612 mg/l in addition to approximately 0.37 Mt of LCE inferred at 610 mg/l.
- Approximately 80% of the MRE is located in the north and northeast of the Rio Grande properties, where the highest concentration and porosity was found.
- Extensive exploration upside potential remains with only 4,362 hectares (“ha”), which equals only 12% of the Company’s ~37,000 ha land package at Rio Grande having been explored to date.

Total Summary	Brine volume (m ³)	Avg Li (mg/L)	In Situ Li (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)
Measured	0.45 billion	621	278,000	1,478,000
Indicated	0.4 billion	585	83,000	441,000
Measured + Indicated	0.59 billion	612	361,000	1,919,000
Inferred	0.11 billion	610	70,000	371,000
Total Resource	0.7 billion	612	431,000	2,290,000

For details of the maiden resource estimate and the accompanying NI 43-101 – Technical Report, please refer to the Company’s website at <https://www.noalithium.com/> and the Company’s SEDAR+ profile at www.sedarplus.ca.

On July 10 2024, Company published an updated MRE for the Rio Grande Project including the results of the fifth hole drilled that was not considered in the maiden resource and Controlled Source Audio-frequency Magneto-tellurics (CSMAT) campaign. Highlights of the updated resource estimate include:

- Significant Measured Resource Expansion: A significant increase in Measured resources to 2,094,000 Mt of LCE, from 1,478,000 Mt of LCE previously estimated, resulting in an increase of 42%.
- Measured and Indicated Expansion: Associated with the increase above, Measured and Indicated Resource increased to 2,658,000 Mt of LCE, from 1,919,000 Mt of LCE previously estimated, resulting in an increase of 38%.
- Revised Mineral Resource Estimate (“New MRE”): The New MRE at the Rio Grande Project contains a total resource of approximately 4.7 million Mt of LCE with concentration estimated at 525 mg/l, resulting

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

in an increase of 24% compared to the previously estimated MRE of approximately 3.8 million Mt that was disclosed in the Company's press release dated May 29, 2024 and a 205% increase from the original MRE for the Rio Grande Project.

Summary of Measured, Indicated, and Inferred Resources (New MRE)

Total Summary	Brine volume (m³)	Avg Li (mg/L)	In Situ Li (tonnes)	Li₂CO₃ Equivalent (tonnes)
Measured	6.9E+08	571	393,000	2,094,000
Indicated	1.8E+08	594	106,000	564,000
Total Measured + Indicated	8.7E+08	576	499,000	2,658,000
Inferred	1.9E+08	535	100,000	530,000
Sector I CSAMT Inferred	6.3E+08	450	284,000	1,509,000
Total Inferred	8.2E+08	468	384,000	2,039,000

For details of the resource estimate and the accompanying NI 43-101 – Technical Report, please refer to the Company's website at <https://www.noalithium.com/> and the Company's SEDAR+ profile at www.sedarplus.ca.

Rio Grande Exploration Campaign

During 2024, NOA completed its Stage 1 exploration campaign that allow company to determine Rio Grande's current resource estimate for the project using the funds raised during 2023.

As part of the Company's 2025 exploration activities, NOA has completed 28 vertical electrical sounding ("VES") geophysics procedures that supplement previous geophysical campaigns carried out at the Company's Rio Grande Project, and will further support the start of the fresh/industrial water exploration program, which is underway.

The Company has already identified three areas with potential to supply industrial/fresh water for use in its Rio Grande Project and the VES survey will help further define the potential of one of these areas.

With the funds raised in December 2024, NOA established a plan to focus 2025 Rio Grande's campaign in two main objectives:

- Industrial water exploration
- Preliminary Economic Assessment

Out of the three water targets identified, it was defined one to be included in the current campaign. Works started in Q2 2025 and an applicable water well was finalized in Q3 2025 successfully, having identified a water source in the north area of the Rio Grande project (in the property known as Arizaro I property).

A Preliminary Economic Assessment ("PEA") was awarded to Hatch Limited ("Hatch"), an engineering company with experience in brine projects in Q2 2025. Works progressed as planned and the report was completed in Q4 2025. The PEA outlines the economic parameters and development potential of the Rio Grande Project for an initial production capacity of approximately 20,000 metric tonnes per year of lithium carbonate equivalent. The plant design in the PEA is anticipated to incorporate scalability, with the potential to double capacity through the addition of a second 20,000 metric tonnes module, for total capacity of approximately 40,000 metric tonnes per year of LCE.

NOA is funded to complete activities disclosed above within the current year ended December 31, 2025.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

Arizaro Project

The Company controls a 100% interest in approximately 78,000 ha of claims located at the Arizaro Salar in Salta Province, Argentina. The Arizaro salar is approximately 70 km from the Company's Rio Grande Project and 185 km from its Salinas Grandes Project.

Located at approximately 3,500 metres above sea level, the geological environment at the Arizaro Salar ("**Arizaro**") is similar to other salars in the Puna region where lithium and potash are found. The Company's Arizaro project ("**Arizaro Project**") is situated close to international railway, and just 25 km away from the Provincial Route 27, which connects this project with the Rio Grande Project. It is also 110 km south of Provincial Route 51, the international road that connects to Chile's coastal ports. It is approximately 150 km from the town of San Antonio de los Cobres. The InterAndes power corridor runs within a few km of this salar. Exploration has been carried out by various operators on the surface salar, including drilling. The Company's specific project claims have seen no significant historic exploration, and thus represent a new opportunity to identify lithium-bearing brines. The Company is looking for a partner for the development of the Arizaro project.

During the year ended December 31, 2024, the Company had no further plan to explore the Arizaro Project, which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$5,660,892 during the year ended December 31, 2024.

Salinas Grandes Project

The Company controls a 100% interest in approximately 10,200 ha of claims located at the Salinas Grandes ("**Salinas**") Salar in Salta Province, Argentina. The Salinas Grandes salar is approximately 250 km from the Company's Rio Grande Project and 185 km from its Arizaro Project.

Located at approximately 3,400 metres above sea level, the geological environment at the Salinas Salar is similar to other salars in the Puna region where lithium and potash are found. The Company's Salinas Grandes project ("**Salinas Grandes Project**") is situated close to the railway, and just 50 km south of Provincial Route 51, the international road that connects to Chile's coastal ports. It is a few km away from the international railway station and approximately 50 km from the town of San Antonio de los Cobres. The InterAndes power corridor also runs within a few km of the salar.

Surface sampling and geophysics have been carried out by various operators on the Salinas Grandes surface salar. The Company's Salinas Grandes Project claims have seen no significant historic exploration, and thus represent a new opportunity to identify lithium-bearing brines. The Company carried out initial geophysical testing in 2022 on its claims at the Salinas Grandes project which indicated brine potential at their claims starting at 100 - 200 m below surface and extending to ~500 m + below the surface. For details of the latest work program and results from the Salinas Grandes Project, please refer to the Company's website at <https://www.noalithium.com/> and on the Company's SEDAR+ profile at www.sedarplus.ca.

During the year ended December 31, 2024, the Company had no further plan to explore the Salinas Grandes Project, which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$1,905,746 during the year ended December 31, 2024 and has recorded an impairment loss of \$502,320 during the three months ended March 31, 2025.

SELECTED QUATERLY INFORMATION

Below is a summary of information for the eight most recent quarters:

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

Quarter Ended	Exploration expenditures	Accumulated Deficit	Net Loss	Loss per share – basic & diluted
September 30, 2025	\$1,029,132	\$39,759,793	(\$1,684,522)	(\$0.01)
June 30, 2025	\$1,775,948	\$38,075,271	(\$2,958,185)	(\$0.01)
March 31, 2025	\$485,886	\$35,117,086	(\$1,907,619)	(\$0.01)
December 31, 2024	\$2,698,466	\$33,209,467	(\$14,176,267)	(\$0.09)
September 30, 2024	\$519,728	\$19,033,200	(\$876,122)	(\$0.01)
June 30, 2024	\$2,035,703	\$18,380,148	(\$2,197,279)	(\$0.02)
March 31, 2024	\$1,614,780	\$15,959,799	(\$2,961,622)	(\$0.02)
December 31, 2023	\$2,042,344	\$12,998,177	(\$2,130,823)	(\$0.02)
September 30, 2023	\$2,469,970	\$10,867,354	(\$2,186,665)	(\$0.02)

While the information set out in the foregoing table is mandated by National Instrument 51-102 – *Continuous Disclosure Obligations*, it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. Junior exploration companies generally have no significant total revenue or net sales unless they sell a mineral interest for a sum greater than its costs.

Like most other companies in the mineral exploration sector, the Company anticipates that significant variances in the Company's reported loss from quarter to quarter will most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter, but are non-cash expenses (iii) the effect of inflation in Argentina as further discussed under the heading Effect of Inflation below; and (iv) the effect of exchange rate variations between the Canadian dollar, the United States dollar and the Argentinian Pesos.

RESULTS OF OPERATIONS

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

Three months ended September 30, 2025 (“**Q3 2025**”) is compared to the three months ended September 30, 2024 (“**Q3 2024**”).

During Q3 2025 the net loss increased by \$808,400 to \$1,684,522 compared to the net loss recorded during Q3 2024 due mainly to the following:

- Although there are no seasonal variations, the primary factor in Q3 2025 was the increase of the Evaluation and Exploration expenses (“**EE**”) were \$1,029,132 during Q3 2025 compared to \$519,728 for Q3 2024. The increase of \$509,404 is due to the growth in the exploration and evaluation activities in the projects during Q3 2025 mainly in connection with the PEA completion for the Company's Rio Grande Project described in the Highlights and Exploration and Evaluation sections.
- Consulting fees increased by \$72,166 during Q3 2025 compared with Q3 2024 for consulting services provided by consultants' directors and officers of the Company during the current period. After the completion of the Company's December 2024 financing the Company retained some consultants to planning and further implementing additional Exploration and Evaluation activities in its projects, including the appointment of Hatch to lead the preparation of a Preliminary Economic Assessment for the Company's flagship Rio Grande Project indicated in the Highlights and Exploration and Evaluation sections,

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

- The net gain in the Foreign Exchange reduced from a \$402,442 during Q3 2024 to \$50,321 during Q3 2025. Given that the Company maintains its cash position in United States Dollars the \$352,121 gain reduction is due to the relatively stability of the Canadian Dollar against the United States Dollar during Q3 2025 compared with a devaluation in Q3 2024
- Those loss increases were partially offset by a reduction in the Office and Miscellaneous expenses from \$293,491 during Q3 2025 compared to \$134,925 during Q3 2024 after the completion of the Company's December 2024 financing.

Nine months ended September 30, 2025 (“**YTD 2025**”) is compared to the nine months ended September 30, 2024 (“**YTD 2024**”).

During YTD 2025 the net loss increased by \$515,303 to \$6,550,326 compared to the net loss recorded during YTD 2024 due mainly to the following:

- Consulting fees increased by \$774,557 during YTD 2025 compared with YTD 2024 for consulting services provided by consultant's directors and officers of the Company during the current period. After the completion of the Company's December 2024 financing the Company retained some consultants to planning and further implementing additional Exploration and Evaluation activities in its projects, including the appointment of Hatch to lead the preparation of a Preliminary Economic Assessment for the Company's flagship Rio Grande Project indicated in the Highlights and Exploration and Evaluation sections.
- Gain of marketable securities decreased by \$733,918 during YTD 2025 compared with YTD 2024. From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian headquarters and its Argentine operating subsidiary. The use of marketable securities is for the purposes of facilitating intragroup funding transfers, which represents the net benefit of having used this funding mechanism over traditional methods. The decrease in the gains is primarily the result of the material reduction of the spread between marketable securities mechanism and the traditional.
- The net gain in the Foreign Exchange reduced by \$690,322 during YTD 2025 from a \$423,038 gain during YTD 2024 to a \$423,036 loss during YTD 2025. Given that the Company maintains its cash position in United States Dollars the \$352,121 gain reduction is due to the relatively stability of the Canadian Dollar against the United States Dollar during YTD 2025 compared with a devaluation in YTD 2024.
- The increase in the write-off of Exploration and Evaluation assets from \$Nil in YTD 2024 compared with \$502,320 in YTD 2025 after the Company recorded an impairment loss of \$502,320 in the Salinas Grandes Project giving that the Company had no further plan to explore those claims, which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount

Those increases in the loss were partially offset by:

- The net loss decrease is the share-based compensation reduction from \$1,250,277 during YTD 2024 compared with \$66,218 during YTD 2025 the \$1,184,059 decrease is related to the 4,800,000 stock options granted to directors, officers, employees, advisors and consultants of the Company in during YTD 2024 compared with the 250,000 options granted to consultants during YTD 2025.
- Although there are no seasonal variations, comparing the expenditures with the same period last year, the EE's were \$3,290,966 during YTD 2025 compared to \$4,170,211 for YTD 2024. The decrease of \$1,388,649 is due to the reduction in the exploration activities in the projects during YTD 2025.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive loss and those measured at amortized cost. 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.

The Company's financial instruments as of September 30, 2025, and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents	\$ 1,472,680	\$ 9,365,665
Accounts Receivables	14,100	56,201
Total financial assets	\$ 3,412,716	\$ 9,421,866
Financial liabilities		
Accounts payable and accrued liabilities	\$ 158,647	\$ 1,366,076
Total financial liabilities	\$ 158,647	\$ 1,366,076

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, are contained in Note 4 of the Company's audited consolidated financial Statements for the twelve months ended December 31, 2024 and 2023.

Liquidity and Capital Resources

The Company is an exploration and evaluation stage mining company and has not entered the development stage. Although the Company's future exploration property payments are optional (not commitments), and its spending is discretionary, it expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances or loans (as detailed in the Going Concern section of this MD&A). There is no guarantee the Company will be successful in that regard.

During the three months ended September 30, 2025, the Company's cash flows consisted of:

- i) Net cash used in operating activities decreased to \$1,876,973 (2024 - \$1,059,673) as a result of cash spent on exploration expenditures, consulting expenses, management fees, legal expenses and office and administration. The decrease is primarily a result of the Company reduced its exploration expenditures during the period.
- ii) Net cash used in investing activities was \$Nil (2024 - \$Nil) as a result of Nil payments made on exploration and evaluation assets acquisitions
- iii) Net cash provided by financing activities increased to \$17,263 (2024 - \$2,941) primarily as a result of the \$ 19,890 net proceeds for 90,000 warrants exercised during the quarter.

During the Nine months ended September 30, 2025, the Company's cash flows consisted of:

- iv) Net cash used in operating activities increased to \$7,102,246 (2024 - \$5c,274,627) as a result of cash spent on exploration expenditures, consulting expenses, management fees, legal expenses and office and administration. The increase is primarily a result of the Company incurring exploration expenditures during the period and becoming more active.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

- v) Net cash used in investing activities increased to \$925,140 (2024 - \$562,656) primarily as a result of an increase in acquisition payments made on exploration and evaluation assets acquisitions
- vi) Net cash provided by financing activities decreased to \$113,109 (2024 - \$4,081,471) primarily as a result of the \$122,390 received in cash for the Warrants and Options exercise and \$9,281 Lease payment amortization compared with \$2,732,740 received in cash for Warrants exercise and \$1,358,890 proceeds of an interim bridge loan during Q1 2024.

At September 30, 2025, the Company had cash of \$1,472,660 (2024 - \$142,755) and working capital of \$1,347,759 (2024 a deficit of \$1,921,068).

Risks and Uncertainties

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding receiving required permits in Argentina, exploration results, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.

The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

A summary of the Company's financial instruments risk exposure was provided in the Company's audited consolidated financial statements for the year ended December 31, 2024. Additional risk factors which the Company's management believes are important in the context of the Company's business were included in the Company's filing statement filed on February 21, 2023. It should be noted that that list is not exhaustive and that other risk factors may apply and these should be reviewed and evaluated along with any risk factors disclosed in the Company's public disclosure documents which are filed on SEDAR+ and can be found at www.sedarplus.ca.

Financial Instrument Risk Factors

Please refer to Note 4 in the audited consolidated financial statements for the year ended December 31, 2024 on www.sedarplus.ca.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the three and nine months ended September 30, 2025, the Company:

- I. accrued or paid \$51,649 and \$157,366, respectively (three and nine months ended September 30, 2024 - \$43,446 and \$96,335, respectively) in consulting fees for services provided by a director of a subsidiary. At September 30, 2025, \$nil (December 31, 2024 - \$147,263) was owing to the director of a subsidiary being Estanislao Zaballa.
- II. accrued or paid \$86,081 and \$262,276, respectively (three and nine months ended September 30, 2024 - \$51,040 and \$218,644 respectively) in management fees for services provided by the Chief Executive Officer ("CEO"). At September 30, 2025, \$nil (December 31, 2024 - \$266,972) was owing to the CEO Gabriel Rubacha.
- III. accrued or paid \$86,081 and \$262,276, respectively (three and nine months ended September 30, 2024 - \$51,040 and \$218,644 respectively) in consulting fees for services provided by the Executive Chairman of the Company. At September 30, 2025, \$nil (December 31, 2024 - \$nil) was owing to the Executive Chairman Hernan Zaballa.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

- IV. Accrued or paid \$18,000 and \$76,000, respectively (three and nine months ended September 30, 2024 - \$nil) in consulting fees for services provided by the Chief Financial Officer (“CFO”) of the Company. At September 30, 2025, \$nil (December 31, 2024 - \$2,516) was owing to the CFO Carlos Pinglo.
- V. accrued or paid \$26,660 and \$90,378, respectively (three and nine months ended September 30, 2024 - \$27,999 and \$82,595, respectively) in professional fees for services provided by a firm in which Richard Steed a director of the Company is one of the partners. At September 30, 2025, \$nil (December 31, 2024 - \$6,012) was owing to the firm.
- VI. accrued or paid \$88,088 and \$264,263, respectively (three and nine months ended September 30, 2024 - \$nil) in professional fees for services provided by a firm in which Ofer Amir a director of the Company is one of the partners. At September 30, 2025, \$56,846 (December 31, 2024 - \$nil) was owing to the firm.
- VII. accrued or paid \$6,887 and \$20,982 director fees, respectively (three and nine months ended September 30, 2024-\$nil). As at September 30, 2025, \$nil (December 31, 2024 - \$nil) was owed to the director, Richard Steed.
- VIII. accrued or paid \$6,687 and \$20,982 director fees, respectively (three and nine months ended September 30, 2024-\$nil). As at September 30, 2025, \$nil (December 31, 2024 - \$nil) was owed to the director, being Doron Braun.
- IX. accrued or paid \$6,687 and \$20,982 director fees, respectively (three and nine months ended September 30, 2024-\$nil). As at September 30, 2025, \$nil (December 31, 2024 - \$nil) was owed to the director, Efrat Shaprut.
- X. recorded \$nil (three and six months ended September 30, 2024 - \$nil and \$1,041,897, respectively) of share-based compensation for nil stock options (three and nine months ended September 30, 2024 – 4,000,000) granted to directors and officers of the Company.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the audited consolidated financial statements for the year ended December 31, 2024.

Capital Risk Management

Capital is comprised of the Company’s shareholders’ equity and any debt that it may issue. The Company’s objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements.

OUTSTANDING SHARE DATA

Common Shares

As of November 27, 2025, the Company has 230,102,251 Common Shares issued and outstanding.

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025 (In Canadian Dollars
unless otherwise stated)**

Stock Options

As of November 27, 2025, the Company had the following options outstanding:

Outstanding	Exercisable	Exercise price	Expiry date
4,708,000	4,708,000	\$ 0.50	May 26, 2028
4,550,000	4,550,000	\$ 0.29	February 28, 2029
5,850,000	5,850,000	\$ 0.29	December 24, 2029
250,000	250,000	\$ 0.29	January 17, 2030
15,358,000	15,358,000		

Warrants

As of November 27, 2025, the Company had the following warrants outstanding:

Outstanding	Exercisable	Exercise price	Expiry date
36,667,300	36,067,300	\$ 0.20	March 3, 2026
12,257,140	12,257,140	\$ 0.50	March 3, 2026
18,795,867	18,795,867	\$ 0.50	March 3, 2026
8,816,877	8,816,877	\$ 0.60	May 18, 2026
5,278,217	5,278,217	\$ 0.22	May 8, 2027
6,622,560	6,622,560	\$ 0.22	June 3, 2027
79,411,764	79,411,764	\$ 0.22	June 9, 2027
167,249,725	167,249,725		

Escrow Shares

As of November 27, 2025, the Company has 10,245,000 Common Shares in escrow pursuant to the Company's QT. These Common Shares are to be released on March 1, 2026.

SUBSEQUENT EVENTS

- On October 6, 2025, the Company announced positive results from the PEA the Company's Rio Grande Project which is located in the Salta Province of Argentina. This PEA provided an independent economic assessment of the economic potential of the Project, based on the latest resource estimate filed by the Company in July 2024 (see the Company's news release dated July 10, 2024 for further details). The Company engaged global engineering firm Hatch to complete the PEA. Hatch is experienced in lithium projects, including the execution of brine projects in Argentina.
- On October 15, 2025, the Company issued 600,000 Shares after 600,000 warrants were exercised with an exercise price of \$0.20 per Share for net proceeds of \$120,000,
- On November 11, 2025, the Company announced the launch of a "bought deal" private placement offering of 15,384,616 Units of the Company at a price of \$0.26 per Unit for aggregate gross proceeds to the Company of \$4,000,000.16 with Red Cloud Securities Inc. ("**Red Cloud**"), as sole underwriter and bookrunner. Each Unit will consist of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.40 at any time on or before that date which is 36 months after the closing date. The Company has granted to Red Cloud an option exercisable

**NOA Lithium Brines Inc. Management's
Discussion and Analysis Three and nine months
ended September 30, 2025** *(In Canadian Dollars
unless otherwise stated)*

up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 3,846,154 Units at the Offering Price for additional gross proceeds of up to approximately \$1,000,000 (the "**Over-Allotment Option**"). The Company intends to use the net proceeds from the Offering for the advancement of the Company's Rio Grande Project in the Salta Province of Argentina, as well as for general corporate purposes and working capital.

- On November 20, 2025, the Company announced that as a result of strong investor demand, the Company increased the size of its previously announced "bought deal" private placement (the "**Underwritten Offering**") from gross proceeds of C\$4,000,000 to gross proceeds of C\$5,500,000. Pursuant to the upsized Underwritten Offering, Red Cloud has agreed to purchase for resale 21,153,847 units of the Company (the "**Units**") at a price of C\$0.26 per Unit.