

**\*NOTICE TO READER\***

This re-filed Management’s Discussion and Analysis for the period ended December 31, 2024 for NOA Lithium Brines Inc. (the “Company”) is being filed as at August 28, 2025 and is the same Management’s Discussion and Analysis for the Company that was filed on April 29, 2025 on SEDAR+ and that can be found at [www.sedarplus.com](http://www.sedarplus.com) except for the inclusion herein of the following disclosures set out below as Schedule “A” and Schedule “B” as these requisite disclosure would customarily be provided for in the Company’s Management Information Circular for the annual general meeting (“AGM”) of shareholders but the Company’s last AGM was held on December 4, 2024 before the period ended December 31, 2024 was completed.

- **Form 52-110F2 – Disclosure By Venture Issuers (Audit Committee)** The information required pursuant to Form 52-110F2 – *Disclosure By Venture Issuers* for Audit Committees for the financial year ended December 31, 2024 for the Company is set out in Schedule “A” attached hereto.
- **Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers)** The information required pursuant to Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* for the financial year ended December 31, 2024 for the Company is set out in Schedule “B” attached hereto.

## **NOA LITHIUM BRINES INC.**

### **Management Discussion and Analysis**

#### **FOR THE YEAR ENDED DECEMBER 31, 2024**

**April 29, 2025**

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, and related notes included therein, prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

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

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

#### **DATE**

This management’s discussion and analysis (“MD&A”) is dated April 29, 2025 and is in respect of the year ended December 31, 2024. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

#### **DESCRIPTION OF BUSINESS**

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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 (“TSX-V” or the “Exchange”) under the symbol “NOAL”.

**GOING CONCERN**

The audited consolidated financial statements filed on [www.sedarplus.ca](http://www.sedarplus.ca) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At December 31, 2024, the Company has not achieved profitable operations, has accumulated losses of \$33,209,467 and working capital of \$8,066,454 and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern 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. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

## **QUALIFIED PERSON**

David O'Connor is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. O'Connor has reviewed and validated that the information contained in this MD&A is accurate.

## **FORWARD LOOKING INFORMATION**

This MD&A contains forward-looking information in the “Risks and Uncertainties” and “Outlook” sections that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and Argentina, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

## **TRANSACTION WITH NOA LITHIUM BRINES S.A.**

On August 4, 2022, as amended on November 15, 2022, the Company entered into a binding definitive agreement (the “Definitive Agreement”) with NOA Lithium Brines S.A (“NOA Argentina”) a mineral exploration company focused on lithium exploration, for the acquisition by the Company of all of the issued and outstanding securities of NOA Argentina. On March 3, 2023, the Company confirmed the completion of this reverse take-over transaction (the “Transaction”) and acquired all of the issued and outstanding shares of NOA Argentina, details of which were set forth in the Company's press releases and the Company's filing statement dated February 21, 2023 that was previously filed with the TSX-V, all of which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Transaction constituted the Company's QT pursuant to Policy 2.4 – Capital Pool Companies of the TSXV Corporate Finance Manual. In accordance with the policies of the Exchange and upon completion of the Transaction on March 3, 2023, the Company's common shares have been reinstated and resumed trading on the Exchange as a Tier 2 mining issuer under the stock symbol “NOAL”. Under the terms of the Transaction, the following was completed:

- The Company amended its articles to change its name from Navion Capital Inc. to NOA Lithium Brines Inc.
- The Company completed a non-brokered private placement of 500,000 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$150,000 (“Subscription Receipt Financing”). Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance. No finder's fees were paid in connection with this Subscription Receipt Financing. All of the securities issued under the Subscription Receipt Financing are subject to a four month hold period.
- The Company completed a non-brokered private placement in two tranches totaling 18,295,867 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$5,488,759 (“Navion Listing Subscription Receipt Financing”). Each subscription receipt unit consisted of one common share and

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one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance. The Company paid aggregate cash finder's fees of \$186,605 and issued 181,848 broker warrants (on the same terms as the warrant disclosed above) to eligible parties in connection with this financing. All of the securities issued under Navion Listing Subscription Receipt Financing are subject to a four month hold period.

- The Company closed and issued \$3,064,285 aggregate principal amount of debentures ("Debentures") by way of a non-brokered private placement offering, with \$106,729 of this aggregate principal amount to be paid by the Company to certain entities as finder's fees for the Debentures (the "Debenture Financing"). In connection with this financing, NOA Argentina, the debenture holders and the Company each entered into a debt acquisition and securities issuance agreement, whereby, conditional on closing of the Transaction, the Company has agreed to acquire the rights and obligations from the debenture holders in exchange for the issuance of 12,257,140 Company units at a deemed price of \$0.25 per unit, with each unit being comprised of one Company share and one Company warrant, and the warrant may be exercised at a price of \$0.50 by the holder at any time from the date of issuance until 24 months from the closing of the Transaction. The Subscription Receipt Financing, Navion Listing Subscription Receipt Financing and the Debenture Financing, are collectively known herein as, the "Concurrent Financings".
- The Company completed the acquisition from the NOA Argentina shareholders of all of the shares of NOA Argentina, a corporation incorporated under the laws of Argentina, in exchange for the issuance of 56,000,000 common shares and 56,000,000 warrants of the Company. NOA Argentina is now a wholly owned subsidiary of the Company and NOA Argentina has a land claim portfolio totaling approximately 100,000 hectares that may be prospective for lithium deposits located in Argentina.
- Upon completion of the Transaction, Scott Reeves and Livio Susin resigned as directors of the Company and Hernan Zaballa, Gabriel Rubacha, Richard Steed, John Miniotis and Taj Singh were appointed to the board of directors. The board of directors of the Company is currently comprised of Hernan Zaballa, Gabriel Rubacha, Richard Steed, John Miniotis, and Peter Hughes.
- The Company's reconstituted board of directors appointed Taj Singh as the President and Chief Executive Officer (resigned), Dave Cross as the Chief Financial Officer and Richard Steed as Corporate Secretary.

At the time of and upon completion of the Transaction, including the Concurrent Financings, the Company had a total of 92,136,340 common shares issued and outstanding, with the former NOA Argentina shareholders holding 56,000,000 common shares representing approximately 60.8% of the issued and outstanding common shares (on an undiluted basis), the investors under the Concurrent Financings holding 31,053,007 common shares representing approximately 33.6% of the issued and outstanding common shares, 1,083,333 Company shares were issued to finders in connection organizing the Transaction representing approximately 1.2% of the issued and outstanding common shares of the Company and these units were issued at deemed price of \$0.30 per unit with each unit being comprised of one common share of the Company, and the pre-Transaction shareholders of the Company holding 4,000,000 common shares representing approximately 4.3% of the issued and outstanding common shares of the Company.

The Transaction closed on March 3, 2023 and constitutes a reverse-take over transaction. Although the Company will be regarded as the legal parent and continuing company, NOA Argentina will be the acquirer for accounting purposes. Consequently, NOA Argentina will be deemed to be a continuation of the reporting entity, and control of the assets and operations of the Company will be deemed to have been acquired in consideration for the issuance of the resulting issuer's shares to the former shareholders of NOA Argentina. At the time of this transaction, the Company did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction will be accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net asset value of the Company will be recorded as a listing expense. The estimated net assets acquired pursuant to the acquisition are as follows:

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<b>Total Purchase Consideration</b>	
Fair value of 4,000,000 Navion shares	\$ 1,200,000
Fair value of 400,000 Navion stock options	81,500
<b>Total purchase consideration</b>	<b>\$ 1,281,500</b>

<b>Allocation of Purchase Consideration</b>	
Cash	\$ 33,571
Accounts payable, accruals and short term debt	(170,194)
<b>Net liabilities assumed</b>	<b>(136,623)</b>
Listing expense	1,418,123
<b>Total</b>	<b>\$ 1,281,500</b>

- The fair value of the 4,000,000 common shares was determined to be \$1,200,000, calculated using \$0.30 per common share, based on the concurrent Navion private placement price.
- The fair value of stock options of \$81,500 was valued using the Black-Scholes option pricing model using the following inputs 150% volatility; 3.76% risk-free interest rate; \$0.30 stock price; \$0.10 exercise price; 0.22 year expected life; 0% expected dividend rate.

The Company also issued 1,083,333 common shares and 1,083,333 warrants as finder's fees for the closing of the Transaction fair valued at \$325,000, included in the listing expense, based on concurrent financing price.

### **Results of Operations**

The results of operations reflect the overhead costs incurred by the Company to maintain an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Additional information relating to the Company is available on the Company's website at <https://www.noalithium.com/> and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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 (please see the Going Concern section of this MD&A).

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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 Project"). 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.

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 here. 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](http://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 500-600mg/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 maiden resource estimate include:

- Measured and indicated ("M&I") resource estimate with greater than 1.9 metric tonnes ("Mt") of lithium carbonate equivalent ("LCE") 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 hectare ("ha") land package at Rio Grande having been explored to date.

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### Management's Discussion and Analysis

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

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](http://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 maiden resource and CSMAT campaign. Highlights of the updated resource include:

- Significant Measured Resource Expansion: There has been 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 (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 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 205% increase on maiden resource estimated for the Rio Grande Project.

#### Summary of Measured, Indicated, and Inferred Resources

Total Summary	Brine volume (m <sup>3</sup> )	Avg Li (mg/L)	In Situ Li (tonnes)	Li <sub>2</sub> CO <sub>3</sub> Equivalent (tonnes)
Measured	6.9E+08	571	393,000	2,094,000
Indicated	1.8E+08	594	106,000	564,000
<b>Total Measured + Indicated</b>	<b>8.7E+08</b>	<b>576</b>	<b>499,000</b>	<b>2,658,000</b>
Inferred	1.9E+08	535	100,000	530,000
Sector I CSAMT Inferred (*)	6.3E+08	450	284,000	1,509,000
<b>Total Inferred</b>	<b>8.2E+08</b>	<b>468</b>	<b>384,000</b>	<b>2,039,000</b>

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](http://www.sedarplus.ca).

#### *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.

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Located at approximately 3,500 metres above sea level, the geological environment at the Arizaro Salar is similar to other salars in the Puna region where lithium and potash are found. The 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 plans to carry out geophysical testing in 2024 to detect brine concentrations. The plan is to then drill the claims to delineate brine aquifers.

During the year ended December 31, 2024, the Company had no further plan to explore the property 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 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 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 please refer to the Company's website at <https://www.noalithium.com/> and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

During the year ended December 31, 2024, the Company had no further plan to explore the property 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.

**Rio Grande Properties**

During the year ended December 31, 2023, the Company:

- i) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Purita) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i. Pay US\$165,000 (paid);
  - ii. Pay US\$165,000 by January 19, 2024 (paid);
  - iii. Incur US\$600,000 on exploration expenditures by January 19, 2024 (incurred).

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Additionally, if the option is exercised in full, the Company must issue the vendor a 2% Net Smelter Royalty ("NSR") which can be purchased by the Company.

ii) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Mina Luca) Property located in Antofagasta de la Sierra, Province of Catamarca, Argentina. To earn the interest the Company must:

- i. Pay US\$50,000 (paid);
- ii. Pay US\$50,000 by October 22, 2023 (paid);
- iii. issue US\$100,000 in shares by October 22, 2023 (issued);
- iv. Pay US\$100,000 by December 1, 2023; (paid)
- v. issue US\$100,000 in shares by December 1, 2023 (issued);
- vi. Pay US\$100,000 by January 10, 2024 (paid); and
- vii. issue US\$100,000 in shares by January 10, 2024 (issued).

During the year ended December 31, 2022, the Company:

i) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (El Camino II) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$75,000 by May 13, 2022 (paid);
- ii. Pay US\$100,000 by November 13, 2022 (paid);
- iii. Pay US\$150,000 by May 13, 2023 (paid);
- iv. Pay US\$350,000 by November 13, 2023 (paid); and
- v. Pay US\$525,000 by May 13, 2024 (amended below).

During the year ended December 31, 2024, the Company negotiated an extension on the outstanding option payment in consideration of 100,000 common shares of the Company and renegotiated the initial price for the agreement, which reduced the final outstanding option payment (v) to US\$300,000 (paid).

Additionally, if the option is exercised in full, the Company must issue the vendor a 1% NSR for certain minerals which do not include lithium. The Company must also pay an additional \$1,000,000 if the property is included in a definitive feasibility study within 30 days from the announcement of a construction decision or the beginning of commercial production at any scale, whichever happens earlier.

ii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (Juana Azul/Cristina/Cyntia Ines) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$10,000 by February 18, 2022 (paid);
- ii. Pay US\$252,400 by March 30, 2022 (paid);
- iii. Pay US\$252,400 by August 29, 2022 (paid);
- iv. Pay US\$252,400 by February 28, 2023 (paid); and
- v. Pay US\$494,800 by August 28, 2023 (paid).

iii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (SulfaX/AliciaX) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$7,000 (paid);
- ii. Pay US\$80,000 by March 30, 2022 (paid);

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- iii. Pay US\$300,000 by September 30, 2022 (paid); and
- iv. Pay US\$460,000 by March 30, 2023 (paid).

iv) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Teresa) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$5,000 March 18, 2022 (paid);
- ii. Pay US\$10,000 by May 27, 2022 (paid);
- iii. Pay US\$25,000 by August 27, 2022 (paid);
- iv. Pay US\$25,000 by November 27, 2022 (paid); and
- v. Pay US\$20,000 by May 27, 2023 (paid).

v) entered into an option agreement to purchase a 100% interest in a mineral property known as the Patagonia II/IV (Aminco) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$10,000 (paid);
- ii. Pay US\$10,000 by April 30, 2022 (paid);
- iii. Pay US\$6,666 by October 27, 2022 (paid);
- iv. Pay US\$6,666 by April 30, 2023 (paid); and
- v. Pay US\$41,668 by October 22, 2023 (paid).

vi) purchased a 100% interest in the mineral properties known as Yacones RG 01, Yacones RG-02, Yacones RG-03, Yacones RG-04, Archivarca Sur and Archivarca Center located in the Los Andes Department in the Province of Salta, Argentina by paying US\$500,000 (paid).

### **Arizaro Properties**

During the year ended December 31, 2023, the Company:

i) entered into an option agreement and amendments to acquire a 100% interest known as Nevasca Project (Chascha Norte) located in the Province of Salta, Argentina. To earn the interest, the Company must:

- i. pay US\$50,000 in cash (paid);
- ii. issue US\$150,000 in shares by June 12, 2023 (issued);
- iii. pay US\$150,000 in cash by December 12, 2023 (paid);
- iv. issue US\$150,000 in shares by December 12, 2023 (issued);
- v. pay US\$50,000 in cash by June 17, 2024 (paid);
- vi. issue US\$450,000 in shares by June 17, 2024 (issued);
- vii. pay US\$500,000 in cash by December 12, 2024 (paid); and
- viii. incur US\$500,000 in exploration costs by December 31, 2024 (amended deferred).

A 3% NSR on the property will be retained by the vendor, which can be purchased by the Company for US\$500,000 in cash or shares before September 15, 2027.

ii) entered into an option agreement to purchase a 100% interest in a mineral property known as Tenement 23,614/18, located in Province of Salta, Argentina. To earn the interest, the Company must make payments as follows:

- i. US\$15,000 upon execution of the definitive agreement (paid); and
- ii. US\$100,000 on or before 40 days after signing the definitive agreement (paid).

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During the year ended December 31, 2022, the Company:

i) entered into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Alba X) located in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$2,700 by April 13, 2022 (paid);
- ii. Pay US\$24,300 by May 23, 2022 (paid);
- iii. Pay US\$67,500 by November 23, 2022 (paid);
- iv. Pay US\$135,000 by May 23, 2023 (paid);
- v. Issue common shares with a value of US\$135,000 by May 23, 2023 (issued);
- vi. Pay US\$189,000 by November 23, 2023 (paid);
- vii. Issue common shares with a value of US\$189,000 by November 23, 2023 (issued);
- viii. Issue common shares with a value of US\$135,000 by May 23, 2024 (issued); and
- ix. pay US\$200,000 in cash by November 30, 2024 (paid).

ii) entered and into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Francisco V & Hilario I) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$7,300 by April 24, 2022 (paid);
- ii. Pay US\$65,700 by June 4, 2022 (paid);
- iii. Pay US\$182,500 by December 4, 2022 (paid);
- iv. Issue common shares with a value of US\$365,000 by June 4, 2023 (issued);
- v. Pay US\$365,000 by September 2, 2023 (paid);
- vi. Pay US\$100,000 by November 30, 2024 (paid); and
- vii. Issue common shares with a value of US\$200,000 by November 30, 2024 (issued);

A 1% NSR on the property will be retained by the vendor, which can be purchased by the Company for US\$500,000 in cash before November 30, 2027.

iii) acquired a 100% interest in a mineral property known as the Arizaro (Hilario II, III y IV) located in Province of Salta, Argentina for US\$70,700 (paid).

During the year ended December 31, 2024, the Company had no further plan to explore the property 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 Properties**

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in a mineral property known as the Salinas Grandes Project located in the District of La Poma, province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$5,000 (paid);
- ii) Pay US\$80,000 (paid);
- iii) Pay US\$1,000,000 by March 9, 2023 (paid);
- iv) Pay US\$1,000,000 by March 9, 2024 (paid US\$100,000 and negotiated to pay the remaining US\$900,000 by October 31, 2024, amended below); and
- v) Pay US\$1,000,000 by March 9, 2025 (amended below).

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During the year ended December 31, 2024, the Company negotiated an extension on all outstanding option payments, as follows:

- i) Pay US\$100,000 by November 15, 2024 (paid);
- ii) Pay US\$300,000 by March 9, 2025 (subsequently paid);
- iii) Pay US\$500,000 by March 9, 2026; and
- iv) Pay US\$1,000,000 by September 9, 2027.

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in a mineral property, known as Yacones Salinas V, located in Province of Salta, Argentina. To earn the interest, the Company must by make these payments as follows:

- i) US\$7,000 to be paid monthly for 12 month starting October 1, 2023 (US\$ 28,000 paid and subsequent payments renegotiated and extended, below);
- ii) US\$15,000 to be paid monthly for 12 months starting October 1, 2024 (amended below); and
- iii) US\$152,000 to be paid on or before October 15, 2025.(amended below).

During the year ended December 31, 2024, the Company renegotiated the initial price and an extension on all outstanding option payments, as follows:

- i) Pay US\$50,000 by November 15, 2024 (paid);
- ii) Pay US\$50,000 by January 15, 2025 (subsequently paid); and
- iii) Pay US\$150,000 by October 31, 2025

During the year ended December 31, 2024, the Company had no further plan to explore the property 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 \$1,905,747 during the year ended December 31, 2024.

### **Pocitos Property (Non-Core)**

During the year ended December 31, 2022, the Company earned a 100% interest in a mineral property known as the Pocitos Property located in in Province of Salta, Argentina for US\$400,000 (paid).

During the year ended December 31, 2023, the Company had no further plan to explore the property 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 \$541,736 during the year ended December 31, 2023.

### **Other Non-Core Properties**

#### *Cresta Property*

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in two mineral properties known as Cresta 1 and Cresta 2, located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$15,000 (paid);
- ii) Pay US\$50,000 by May 12, 2023 (paid); and
- iii) Issue US\$200,000 of common shares by September 3, 2023 (vendor agreed to defer to a future date under negotiation).

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During the year ended December 31, 2023, the Company had no further plan explore the property 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 \$87,840 during the year ended December 31, 2023.

#### *Tolillar Property*

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in several mineral properties in the salt flats of Tolillar, Arizaro, Salinas Grandes and Pular located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$10,000 by August 10, 2022 (paid); and
- ii) Pay US\$30,000 by September 19, 2022; (paid);
- iii) Pay US\$100,000 by October 19, 2022 (paid);
- iv) Pay US\$600,000 by March 19, 2023 (paid);
- v) Pay US\$500,000 by October 19, 2023 (paid); and
- vi) Pay US\$500,000 by March 19, 2024 (paid \$150,000 and negotiated to pay the remaining \$350,000 by November 30, 2024 with payment deferral currently under negotiation).

During the year ended December 31, 2024, the Company had no further plan explore the property, 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 \$1,943,498 during the year ended December 31, 2024.

### **Results of Operations**

*Year ended December 31, 2024 compared to December 31, 2023*

During the year ended December 31, 2024, the Company recorded a net loss of \$20,211,290 (2023 - \$11,913,515)

- Exploration expenditures of \$6,868,677 (2023 - \$7,982,649) due to the drilling campaign which commenced during the current period.
- Consulting fees of \$1,029,814 (2023 - \$174,177) for consulting services provided by directors and officers of the Company during the current period. The increase was due to the rise in the Executive Chairman and the Country Manager compensation and Bonusses paid to them after the completion of the Company's financings.
- Filing and regulatory of \$112,485 (2023 - \$171,924) associated with maintaining a public entity during the current period.
- Gain on sale of marketable securities of \$892,926 (2023 - \$2,938,398). From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intra-group funding transfers between its Canadian entity and its Argentine operating subsidiaries. The use of this funding mechanism over the traditional methods gives rise to the net benefit. The Company had significantly less intra-group funding in 2024.
- Management fees of \$614,755 (2023 - \$171,464) for services provided by the CEO of the Company during the current period.
- Office and miscellaneous of \$567,453 (2023 - \$627,471) decreased due to a lower general cost in maintaining a publicly traded entity and incorporated subsidiaries during the last period.

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### **Management's Discussion and Analysis**

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- Professional fees of \$458,710 (2023 - \$636,774) decreased as few legal services were required during the current period. In the comparative period, the Company completed an RTO and started working towards filing a Short Form Base Shelf Prospectus.
- Share-based compensation of \$2,799,915 (2023 - \$2,663,442) related to the grant of options during the current period.
- Travel of \$84,875 (2023 - \$113,571) for expenses incurred during meeting and conferences attended to promote the Company during the current period.
- Write-off of exploration and evaluation assets of \$9,510,136 (2023 - \$629,576) to impair properties that do not have future exploration work planned.
- Gain on settlement of bridge loan of \$768,441 (2023 - \$nil) due to repayment of the bridge loan at a reduced amount.

#### *Three-month period ended December 31, 2024 compared to December 31, 2023*

During the three-month period ended December 31, 2024, the Company recorded a net loss of \$13,953,197 (2023 – \$2,130,823). The following are significant fluctuations between periods:

- Consulting fees of \$514,312 (2023 - \$65,577) for consulting services provided by directors of the Company during the current period. The increase was due to the rise in the Executive Chairman and the Country Manager compensation and Bonusses paid to them after the completion of the Company's financings.
- Exploration expenditures of \$2,698,466 (2023 - \$2,042,344) due to the drilling campaign which commenced during the current period.
- Management fees of \$390,587 (2023 - \$7,929) for services provided by the CEO of the Company during the current period. The increase was due to the rise in the CEO compensation and Bonusses paid to him after the completion of the Company's financing.
- Office and miscellaneous of \$-194,702 (2023 - \$338,376) decreased due to lower general costs in maintaining a publicly traded entity and incorporated subsidiaries during the current period resulting from a true up adjustment of the previous quarter's expenses.
- Professional fees of \$93,497 (2023 - \$95,610) decreased as few legal services were required during the current period. In the comparative period, the Company completed an RTO and started working towards filing a Short Form Base Shelf Prospectus.
- Write-off of exploration and evaluation assets of \$9,510,136 (2023 - \$629,576) to impair properties that do not have future exploration work planned.
- Gain on settlement of bridge loan of \$768,441 (2023 - \$nil) due to repayment of the bridge loan at a reduced amount.

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**Selected Annual Financial Information**

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited consolidated financial statements.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Total revenues	\$ -	\$ -	\$ -
Loss for the year	(20,211,290)	(11,913,515)	(1,077,600)
Comprehensive loss for the year	(19,350,768)	(12,323,340)	(876,605)
Basic and diluted loss per share	(0.15)	(0.12)	(0.31)
Total assets	16,493,682	13,584,017	6,119,165
Total non-current liabilities	-	6,426	3,064,285
Cash dividends	-	-	-

The increase in comprehensive loss in 2024, compared to 2023, is described in detail in the Results of Operations section in this MD&A. During the year ended December 31, 2024, the Company's assets increased by \$2,945,665 mainly as a result of acquisition of exploration and evaluation assets partially offset by the write-off of some properties as per the indicator of impairment as detailed in Note 7 of the audited consolidated financial statements filed on [www.sedarplus.ca](http://www.sedarplus.ca).

The increase in comprehensive loss in 2023, compared to 2022, is primarily due to the Company's decision to expand the drilling activities during the 2023 fiscal year 7,982,649 (2022 - \$651,286) During the year ended December 31, 2023, the Company's assets increased by \$7,428,852 as a result of acquisition of exploration and evaluation assets as detailed in Note 7 of the audited consolidated financial statements filed on [www.sedarplus.ca](http://www.sedarplus.ca).

**Summary of Quarterly Results**

Quarter Ended	Exploration expenditures	Accumulated Deficit	Net Loss	Loss per share – basic & diluted
December 31, 2024	\$2,698,466	\$33,209,467	(\$13,953,197)	(\$0.09)
September 30, 2024	\$519,728	\$19,033,200	(\$876,122)	(\$0.01)
June 30, 2024	\$2,035,703	\$18,380,148	(\$2,420,349)	(\$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)
June 30, 2023	\$2,688,429	\$8,680,689	(\$4,789,807)	(\$0.05)
March 31, 2023	\$781,906	\$3,890,882	(\$2,806,220)	(\$0.04)

The net loss during the three month period ended December 31, 2024 was \$13,953,197 (three month period ended September 30, 2024 – \$876,122). The increase quarter over quarter was primarily a result of:

- i) A write-off in exploration expenditure Assets by \$9,510,136 as detailed in Note 7 of the audited consolidated financial statements filed on [www.sedarplus.ca](http://www.sedarplus.ca)

The net loss during the three-month period ended September 30, 2024 was \$876,122 (three month period ended June 30, 2024 – \$2,420,349). The decrease quarter over quarter was primarily a result of:

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- i) A decrease in exploration expenditure by \$1,515,975 primarily to conserve funding until further financing.

The net loss during the three-month period ended June 30, 2024 was \$2,420,349 (three month period ended March 31, 2024 – \$2,961,622). The decrease quarter over quarter was primarily a result of:

- i) no share-based compensation recorded compared to \$1,250,277 related to stock options granted in the prior quarter offset by increases in exploration expenditures.

The net loss during the three-month period ended March 31, 2024 was \$2,961,622 (three month period ended December 31, 2023 – \$2,130,823). The increase quarter over quarter was primarily a result of:

- i) An increase in share-based compensation by \$1,250,277 related to stock options granted during the quarter.
- ii) An increase in exploration expenditures by \$1,614,780 primarily relating to the exploration activities on the Rio Grande Property in Argentina.

The net loss during the three month period ended December 31, 2023 was \$2,130,823 (three month period ended September 30, 2023 – \$2,186,665). The decrease quarter over quarter was primarily a result of:

- i) A decrease in exploration expenditure by \$427,626 primarily to conserve funding until further financing.

The net loss during the three-month period ended September 30, 2023 was \$2,186,665 (three month period ended June 30, 2023 – \$4,789,807). The decrease quarter over quarter was primarily a result of:

- i) An increase in gain on sale of marketable securities of \$869,481 from favourable foreign currency impact related to funding transfers in Argentina subsidiaries.
- ii) No share-based compensation recorded as there was no issuance of stock options during the quarter.

The net loss during the three-month period ended June 30, 2023 was \$4,789,807 (three month period ended March 31, 2023 – \$2,806,220). The increase quarter over quarter was primarily a result of:

- i) An increase in exploration expenditure of \$1,906,523 primarily relating to the exploration activities on the Rio Grande Property in Argentina.
- ii) An increase in stock-based compensation of \$2,648,938 relating to the fair value of incentive stock options issued to officers, directors and consultants.

### **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 year ended December 31, 2024, the Company's cash flows consisted of:

- i) Net cash used in operating activities increased to \$8,383,495 (2023 - \$6,958,942) 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.

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- ii) Net cash used in investing activities decreased to \$2,316,154 (2023 - \$7,616,571) primarily as a result of a decrease in acquisition payments made on exploration and evaluation assets.
- iii) Net cash provided by financing activities increased to \$18,427,703 (2023 - \$13,277,172) primarily as a result of exercise of warrants and shares issued for cash.

At December 31, 2024, the Company had cash of \$9,365,665 and a working capital of \$8,066,454.

During the period from January 1, 2024 to April 29, 2025, the Company:

- i) issued 405,788 common shares valued at \$133,910 in pursuant to the option agreement of Rio Grande (Mina Luca).
- ii) issued 13,663,700 common shares pursuant to exercise of warrants for proceeds of \$2,732,740.
- iii) issued 685,100 common shares valued at \$184,977 pursuant to the Arizaro (Alba X) option agreement.
- iv) issued 100,000 common shares valued at \$24,500 pursuant to the Rio Grande (El Camino II) option agreement.
- v) issued 2,064,750 common shares valued at \$619,425 pursuant to the Arizaro (Chascha Norte) option agreement.
- vi) completed a non-brokered private placement of 91,402,541 units at a price of \$0.17 per unit for gross proceeds of \$15,538,432. Each unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.221 per common share for a period of 30 months from the date of issuance.
- vii) issued 932,066 common shares valued at \$279,620 pursuant to Arizaro (Francisco V & Hilario I) option agreement.
- viii) issued 250,000 common shares after 250,000 options were exercised with an exercise price of \$0.29 per share for proceeds of \$72,500.
- ix) issued 150,000 common shares after 150,000 warrants were exercised with an exercise price of \$0.20 per share for proceeds of \$30,000.

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**Bridge Loan Payable**

On April 8, 2024, the Company entered into a US\$1,000,000 bridge loan (“Bridge Loan”) with a related party, being the CEO. The Bridge Loan was repayable on or before December 31, 2024 and is unsecured and non-interest bearing. If unpaid by December 31, 2024 interest will start to accrue at 12% per annum. The repayment amount was determined by using 142,000 common shares of Lithium Americas Corp. (“LAC”), as traded on the New York Stock Exchange (“NYSE”) under the symbol “LAC”, multiplied by the closing price of the LAC common shares on the NYSE on the repayment date.

The lender also had the option to convert all or a portion of the outstanding principal amount and accrued interest into a combination of common shares or warrants of the Company at the discretion of the lender, at a price per security that is the maximum allowable discount permitted by the TSX Venture Exchange at the time the conversion is made and the accrued interest, if any, becomes payable, and such convertible terms shall comply with the Policies of the TSX Venture Exchange and be subject to approval by the TSX Venture Exchange.

During the year ended December 31, 2024, the Company repaid the Bridge Loan in the amount of \$654,809, resulting in a gain on settlement of \$768,441.

	Bridge loan payable
Balance, December 31, 2023	\$ -
Additions, received April 8, 2024	1,358,890
Repayment	(654,809)
Gain on settlement	(768,441)
Impact of foreign exchange	64,360
Balance December 31, 2024	\$ -

**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 posted 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](http://www.sedarplus.ca).

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### **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](http://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 includes the Company's executive officers and Board of Director members.

During the year ended December 31, 2024, the Company:

- i) accrued or paid \$5,525 (2023 - \$160,000) in management fees and office and miscellaneous for services provided by the former Chief Executive Officer ("CEO"). Upon resignation of the CEO position in 2023, the Company recorded \$240,000 in severance during year ended December 31, 2023. At December 31, 2024, \$Nil (December 31, 2023 - \$160,000) was owing to the former CEO, namely Taj Singh.
- ii) accrued or paid \$72,000 (2023 - \$92,250) in accounting fees, recorded in professional fees, for services provided by the former Chief Financial Officer ("CFO"). At December 31, 2024, \$Nil (December 31, 2023 - \$249) was owing to the former CFO, David Cross.
- iii) accrued or paid \$351,055 (2023 - \$116,177) in consulting fees for services provided by a director of a subsidiary, Estanislao Zaballa. At December 31, 2024, \$147,263 (December 31, 2023 - \$5,764) was owing to the director, Estanislao Zaballa.
- iv) accrued or paid \$614,755 (US\$443,641) (2023 - \$Nil) in management fees for CEO services provided by the Chief Executive Officer ("CEO"), Gabriel Rubacha. At December 31, 2024, \$266,972 (US\$185,539) (December 31, 2023 - \$Nil) was owing to the CEO, Gabriel Rubacha.
- v) accrued or paid \$614,755 (US\$443,641) (2023 - \$Nil) in consulting fees for consulting services provided by a director of the Company, Hernan Zaballa. At December 31, 2024, \$Nil (December 31, 2023 - \$Nil) was owing to the director, Hernan Zaballa.
- vi) accrued \$2,516 (2023 - \$Nil) in consulting fees for services provided by the CFO of the Company. At December 31, 2024, \$2,516 (December 31, 2023 - \$Nil) was owing to the CFO Carlos Pinglo.
- vii) accrued \$147,258 (2023 - \$215,924) in professional fees for services provided by a firm in which a director of the Company Richard Steed is one of the partners. At December 31, 2024, \$Nil (December 31, 2023 - \$Nil) was owing to the firm.
- viii) recorded \$2,353,129 (2023 - \$1,995,290) of share-based compensation for 8,950,000 stock options (2023-4,363,000) 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.

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**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 April 29, 2025, the Company has 229,412,251 common shares issued and outstanding.

**Stock Options**

As April 29, 2025, the Company had the following options outstanding:

<b>Outstanding</b>	<b>Exercisable</b>	<b>Exercise price</b>	<b>Expiry date</b>
4,958,000	4,958,000	\$ 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
<b>15,608,000</b>	<b>15,608,000</b>		

**Warrants**

As April 29, 2025, the Company had the following warrants outstanding:

<b>Outstanding</b>	<b>Exercise price</b>	<b>Expiry date</b>
1,265,181	\$ 0.50	September 3, 2025
36,667,300	\$ 0.20	March 3, 2026
12,257,140	\$ 0.50	March 3, 2026
18,795,867	\$ 0.50	March 3, 2026
8,816,877	\$ 0.60	May 18, 2026
5,368,217	\$ 0.22	May 8, 2027
6,622,560	\$ 0.22	June 3, 2027
79,411,764	\$ 0.22	June 9, 2027
<b>169,204,906</b>		

### **Escrow Shares**

At April 29, 2025, the Company has 14,086,875 shares in escrow.

- i) 3,841,875 common shares are to be released on September 1, 2025, and
- ii) 10,245,000 common shares are to be released on March 1, 2026.

### **SUBSEQUENT EVENTS**

- On January 17, 2025, the Company granted an aggregate of 250,000 incentive stock options exercisable at a price of \$0.29 per share for a period of five years to two consultants. The options vested as granted.
- On February 11, 2025, 750,000 vested options with a exercise price of \$0.50 per share were forfeited.
- On March 12, 2025, 250,000 options were exercised with an exercise price of \$0.29 per share for net proceeds of \$72,500.
- On March 31, 2025, 150,000 warrants were exercised with an exercise price of \$0.20 per share for net proceeds of \$30,000.

## SCHEDULE “A”

### NOA LITHIUM BRINES INC. (THE “COMPANY”)

#### AUDIT COMMITTEE DISCLOSURES (FORM 52-110F2) FOR THE YEAR ENDED DECEMBER 31, 2024

##### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the *Business Corporations Act* (Alberta) and National Instrument 52-110 – *Audit Committees* (“NI 52-110”) the Company is required to have an audit committee (the “Committee”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

##### **Composition of the Audit Committee**

As of the date hereof, the Committee is comprised of the following members: Richard Steed, Efrat Shaprut and Doron Braun. Mr. Steed is not considered to be independent as he is a senior officer of the issuer Ms. Shaprut and Mr. Braun are considered to be independent. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

##### **Relevant Education and Experience**

All three Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

##### *Efrat Shaprut*

Efrat Shaprut Adv. joined NATAL as CEO in July 2020, following four years as CEO of the Opportunity Fund in Israel. She is recognized for her extensive expertise in organizational management, including financial management, strategy, marketing and leadership, with experience overseeing thousands of employees. In addition, Efrat has extensive experience in inter-sectoral work with government ministries, the business sector, and as a lawyer specializing in legal consulting for organizations. She began her professional career as an attorney in business and financial market law. Efrat served as both a member and Chair of the tri-sector roundtable at the Office of the Prime Minister of Israel. She is a graduate of the MAOZ Program which fosters leadership in Israel. Efrat holds an L.L.B in

Law (magna cum laude) from Tel Aviv University and a B.A. in Business Administration (magna cum laude) from Reichman University, Herzliya.

#### *Doron Braun*

Doron Braun is the CEO of Geo-Prospect Ltd, a geological and environmental consulting firm with 70 employees and 50 years of experience. He is former president of the Israeli Geological Society and a member of the Royal Society of London. He has a vast experience in exploration and mining in over 50 countries around the globe. Doron leads geological prospecting projects for potash, phosphate, aggregates, cement, oil shales, oil sand, gold, copper, uranium, tantalum, iron ore, clays, antimony, chromium, and various other minerals. He works with large international companies such as Cemex, ICL, Heidelberg Cement, and regional companies like Shapir, Oron and others.

#### *Richard Steed*

Mr. Steed has a general corporate commercial law practice focused on securities, corporate finance and commercial transactions for emerging and growth companies (both public and private). He has advised private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues. Mr. Steed has business law experience in a variety of industries, including industrial technology, oil and gas, biotechnology, natural resources, software development, portfolio management and corporate finance. Mr. Steed also acts as a director and corporate secretary for a number of issuers and is currently a Partner at the law firm, TingleMerrett LLP.

### **The Audit Committee's Charter**

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Exhibit "A" to Schedule "A".

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in the two most recently completed financial years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2024	\$97,000	Nil	Nil	Nil
December 31, 2023	\$211,750 <sup>(5)</sup>	Nil	Nil	Nil

**Notes:**

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.
- (5) Audit fees in the amount of \$52,078 were paid by the Company to Davidson & Company LLP and \$159,672 were paid to Crowe MacKay LLP for an aggregate total of \$211,750 in audit fees for the Company for the year ended December 31, 2023.

DATED: August 28, 2025

## EXHIBIT "A"



### NOA LITHIUM BRINES INC.

(the "Corporation")

### AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") have established an audit committee (the "**Audit Committee**").
2. **Membership:** The membership of the Audit Committee shall be as follows:
  - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
  - (b) The majority of the members of the Audit Committee shall be independent Directors and not less than one-quarter (1/4) of the members shall be Canadian residents.
  - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under MI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
  - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
  - (a) the accounting and financial reporting processes of the Corporation; and
  - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
  - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the external auditors.
- (d) discussing with the external auditor:
  - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
  - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
  - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
  - (i) the financial statements;
  - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
  - (iii) significant changes, if any, to the initial audit plan;
  - (iv) accounting and reporting decisions relating to significant current year events and transactions;
  - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
  - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
  - (i) the interim financial statements;

- (ii) the interim MD&A; and
  - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between ) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
- (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
  - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
  - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
  - the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof, provided that at least one member in attendance is a Canadian resident. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believe should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes

of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

- (j) The Audit Committee shall have the authority to:
  - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
  - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

## SCHEDULE "B"

### NOA LITHIUM BRINES INC. (THE "COMPANY")

#### CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2) FOR THE YEAR ENDED DECEMBER 31, 2024

#### CORPORATE GOVERNANCE POLICY

1. **Board of Directors** — Disclose how the board of directors (the "Board") facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are independent, and

*As of the date hereof, Efrat Shaprut and Doron Braun are current directors that are independent.*

- (ii) the identity of directors who are not independent, and the basis for that determination.

*As of the date hereof, Gabriel Rubacha is not independent as he is the Chief Executive Officer of the Company, Richard Steed is not independent as he is the Corporate Secretary of the Company, Hernan Zaballa is not independent as he is the Executive Director of the Company and Ofer Amir is not independent as he is a Director of a Control Person (as defined by the TSX Venture Exchange) and significant shareholder of the Company. In determining whether a director is independent, the Company chiefly considers whether the director has a material relationship with the Company, which is a relationship that, in the view of the Board of Directors could, or could reasonably be expected or perceived to interfere with the director's exercise of independent judgment.*

2. **Directorships** — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

*The following current directors of the Company presently serve as directors of other reporting issuers as follows:*

Name	Name of other reporting issuer
Gabriel Rubacha	N/A
Hernan Zaballa	AbraSilver Resource Corp. (TSX)
Efrat Shaprut	N/A
Doron Braun	N/A
Richard Steed	Navion Capital II Inc. (TSXV)

3. **Orientation and Continuing Education** — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

*The Company has not developed an official orientation or training program for new directors. New directors have the opportunity to become familiar with the Company by meeting with other directors and the Company's officers and employees. Orientation activities are tailored to the particular needs and expertise of each director and the overall needs of the Board.*

4. **Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

*The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review*

*of and discussions with employees and consultants. The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that in addition to the formal policies noted above, the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.*

**5. Nomination of Directors** — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

*The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.*

**6. Compensation** — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

*The Board of the Company is responsible for making recommendations with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation as it feels is suitable, primarily by comparison of the remuneration paid by other corporations that are similarly placed within the same business as the Company.*

- (ii) the process of determining compensation.

*Market comparisons as well as evaluation of similar positions in the same industry and/or in the same geography are among the criteria used in recommending compensation levels.*

**7. Other Board Committees** — If the Board has standing committees other than the audit committee and the compensation, governance and nominating committee, identify the committees and describe their function.

*There are no other standing committees at the present time.*

**8. Assessments** — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

*Historically, the Board has taken responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.*

DATED: August 28, 2025