

D2 LITHIUM CORP.
(formerly HELIOSX LITHIUM & TECHNOLOGIES CORP.).
Management’s Discussion & Analysis YEAR ENDED NOVEMBER 30, 2023
(Stated in Canadian Dollars)

This Management’s Discussion and Analysis (“MD&A”) of D2 Lithium Corp. (formerly HeliosX Lithium & Technologies Corp.) (the “Company”) is dated April 1, 2024. This MD&A should be read in conjunction with the Audited Consolidated Financial Statements and accompanying notes for the fiscal year ended November 30, 2023.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee reviews with management on a quarterly basis the consolidated financial statements including the MD&A as well as other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Statements” that are subject to risk factors set out in a cautionary note contained herein.

The reader is encouraged to review Company filings on www.sedar.com.

CORPORATE OVERVIEW

D2 Lithium Corp. (formerly HeliosX Lithium & Technologies Corp.) (the “Company”) is a junior mining company. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. The Company is an exploration stage company and is in the process of acquiring and exploring its mineral property interests.

Dajin Lithium Corp. (“Dajin”) was incorporated under the British Columbia Company Act on August 5, 1987. On January 13, 2022, Dajin and HeliosX Technologies Corp. (“HX Tech”) completed a plan of arrangement under Division 5 of Part 9 of the British Columbia Business Corporations Act (“BCBCA”) involving Dajin, HX Tech, HX Tech subsidiary Fox Creek Lithium Corp., ESG Technologies Inc. (“ESG”) and Helios Infrastructure Corp. (“Helios Infrastructure”) (the “Arrangement”). Dajin also received final approval of the Arrangement from the TSX Venture Exchange (“TSXV”) and approval to list the common shares of the resulting issuer on the TSXV. Pursuant to the Arrangement, Dajin and HX Tech amalgamated to form an amalgamated company called HeliosX Lithium & Technologies Corp. and ESG and Helios Infrastructure were spun out as separate reporting issuers.

The Company is listed and trades on the TSXV under the symbol DTWO, on the OTCQB Markets in the United States under the symbol DTWOF and in Germany under the symbol C2U0. The Company is a Reporting Issuer in the provinces of British Columbia and Alberta.

On June 14, 2023, the Company changed its name to D2 Lithium Corp.

The Company’s registered office, records office and head office is located at Suite 202, 8661 – 201 Street, Langley, BC V2Y 0G9.

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As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which 36,231,804 Common Shares are issued and outstanding as fully paid and non-assessable.

OUTLOOK

In 2024, the Company will continue to work with Pluspetrol to develop our assets in Argentina, better define proposed drill locations at the Teels Marsh Lithium Brine project in Nevada. The Company will continue to review strategic acquisitions or joint ventures on an ongoing basis.

DAJIN RESOURCES S.A.

Dajin Resources S.A. (“Dajin S.A.”) was incorporated under the Argentine Companies Act (Law 19,550, as amended, modified, or supplemented from time to time) on December 18, 2009, and registered with the Registrar of Companies of the City of Buenos Aires (Inspección General de Justicia) on March 5, 2010.

The Company is the owner of 49% of the issued share capital of Dajin S.A. The corporate domicile for Dajin S.A. is at 339 Lima Street, City of Buenos Aires, Argentina.

Argentina – Salinas Grandes and Guayatayoc salar properties

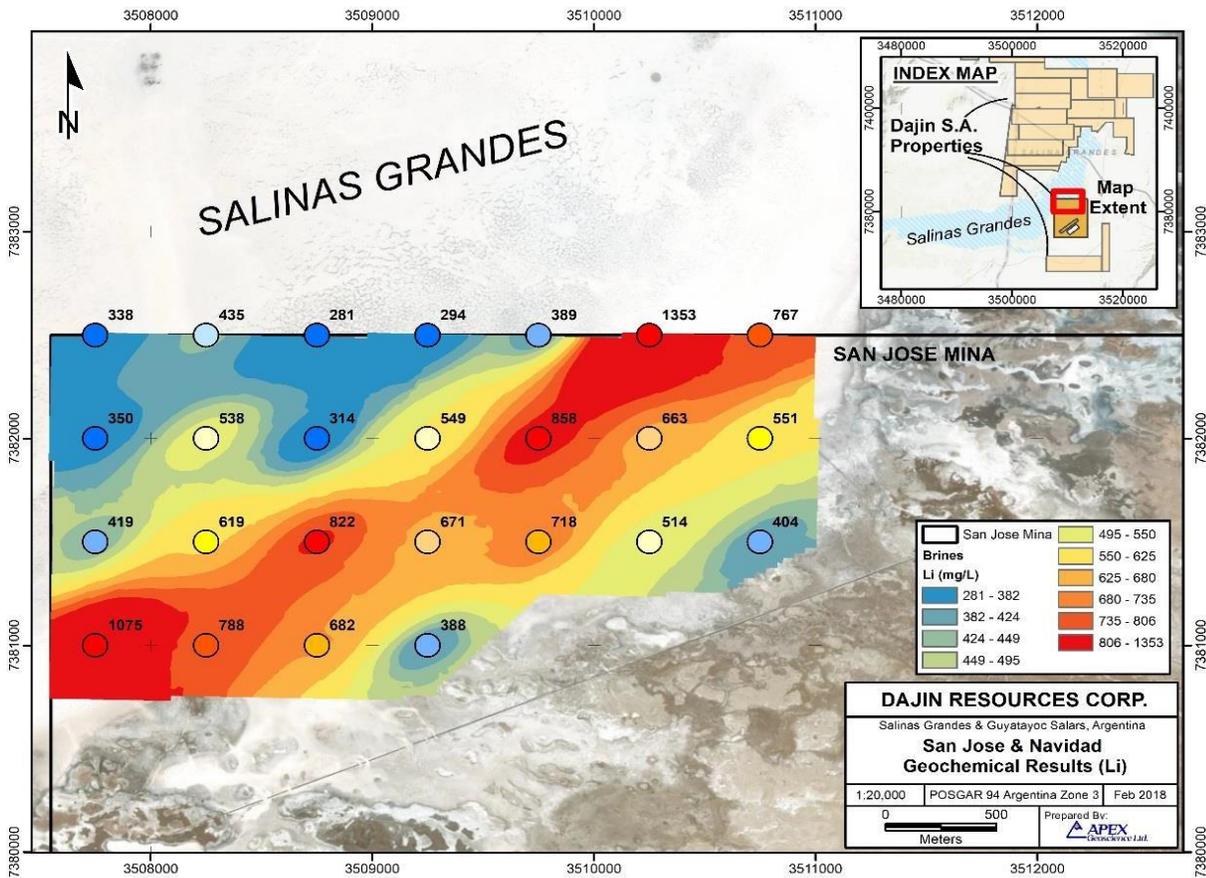
San Jose-Navidad Project

Phase one of a surface exploration program has been completed on the northwest portion of the San Jose-Navidad mina located on the Salinas Grandes salar in the province of Jujuy, Argentina. There were 25 shallow brine samples taken over an area of 550 hectares (5.5 km²) in the northwestern corner of the 4,400 hectares (43 km²) San Jose-Navidad mina. Lithium concentrations ranged from **281 mg/l** to **1,353 mg/l**, averaging **591 mg/l**.

The 25 sample points were pre-planned on a 500 m east/west and north/south grid, utilizing the Company geographical information system and located in the field with a handheld GPS. At each sample site an auger drill was used to excavate an 8-inch diameter hole to a depth of two (2) m. Thereafter a bailer was used to extract brine 0.5m to 1.0m below the phreatic level after the brine had been given time to settle over a 30-minute period. The bailed brine was then decanted into four sterilized plastic liter size bottles and sealed without any air being trapped in the bottle. Thereafter the samples were delivered to the laboratory for analysis.

The San José – Navidad minas have not been explored previously for Lithium bearing brines but results from earlier exploration programs in adjacent parts of the salar reported Lithium brine sampling from 1-meter-deep pits. The seven closest pit samples, taken between 0 to 200 meters from both the north and west sides of the mina yielded Lithium concentrations that ranged from **279 mg/l** to **987 mg/l**, averaging **551 mg/l**. Pit samples taken within one (1) km of the property boundary assayed up to **1,122 mg/l** Lithium. The highest Lithium assay ever reported on the Salinas Grandes salar exceeded **3,000 mg/l**.

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Lithium Assay results from the San Jose/ Navidad concessions in Jujuy Province, Argentina

DAJIN RESOURCES (US) CORP.

Dajin Resources (US) Corp. (“Dajin US”) was incorporated in the State of Nevada on August 1, 2014, as “Any Legal Purpose Company” and a wholly owned subsidiary of Dajin. All the issued shares of Dajin US are registered in the name of the Company.

The office of Dajin US is located at 6121 Lakeside Drive, Suite 260, Reno, Nevada 89511.

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TEELS MARSH VALLEY LITHIUM PROJECT

The Company holds 7,914 acres (3,202 hectares) comprising 403 placer mining claims which are 100% owned. A Gravity Survey has been conducted on the Teels Marsh which confirmed a 8,200-foot (2.5 kilometer) deep basin. The project is located 50 miles (80 kilometers) northwest of Albemarle's Silver Peak Lithium brine mine in Clayton Valley. Surface exploration has been completed; engineered access roads and construction of two large drill pads for drilling of four production diameter exploration wells has been completed. A seismic program has been completed and drill locations have been determined. Near surface brine assay results indicated the presents of up to 79 mg/l of Lithium. Water rights have been granted and permits for drilling are in place.

In December 2023, the Nevada state Bureau of Land Management granted Dajin Resources (US) Corp. a two-year extension for further exploration work on the Teels Marsh Lithium Exploration Project. A reclamation bond, which is held by the Bureau of Land management, was increased to US\$294,299 from US\$209,801.

In October 2023, Dajin Resources (US) Corp. paid US\$1,884 to Geothermal Development Associates for filing the yearly payments for maintaining 1,884 acres of geothermal leases on the Teels Marsh.

ALKALI SPRINGS VALLEY LITHIUM PROJECT

The Company holds a 100% interest in 62 placer claims in the Alkali Springs Valley of Esmeralda County, Nevada. The Company's interest in these claims is held by Dajin Resources (US) Corp.

FOX CREEK LITHIUM CORP.

Fox Creek Lithium Corp. was incorporated as a wholly owned subsidiary of HX Corp. on February 25, 2021 pursuant to ABCA. As a result of an amalgamation, all the shares of Fox Creek Lithium Corp. were transferred into the name of the Company in January 2022.

The Company, through FCLC, held 581,461 acres of lithium brine rights comprising the Fox Creek Property in west-central Alberta, Canada. The Property consisted of five separate Government of Alberta-issued permit blocks.

As at November 30, 2022, the Company made the determination that the carrying value of the Fox Creek Lithium Project was impaired relative to the value recorded in respect to its acquisition in January 2022. In the absence of evidence to support an alternative fair value for the property, the Company made the decision to write down the carrying value to \$1. As a result, the Company recorded a write-down of resource property costs of \$17,362,321 on the consolidated statement of comprehensive loss.

Subsequent to November 30, 2023, the Government of Alberta cancelled the permit blocks comprising the property. As a result, the Company wrote off the remaining \$1 of resource property costs on the consolidated statement of comprehensive loss during the year ended November 30, 2023.

D2 LITHIUM CORP.**(formerly HELIOSX LITHIUM & TECHNOLOGIES CORP.).****Management's Discussion & Analysis YEAR ENDED NOVEMBER 30, 2023****(Stated in Canadian Dollars)****RESULTS OF OPERATIONS****Three months ended November 30, 2023**

For the three months ended November 30, 2023, the Company incurred a net loss of \$1,000,225 (2022: \$18,489,810) a decrease of \$17,489,585. The change is mainly due to the write down of the Fox Creek Lithium Project of \$17,362,321 during the three months ended November 30, 2022 and decrease in consulting and management fees of \$654,203 in 2023.

Total expenses for the three months ended November 30, 2023 were \$202,489 as compared to \$935,961 for the comparable period, a decrease of \$733,472. The change is mainly due to decreases in consulting and management fees.

Year ended November 30, 2023

For the year ended November 30, 2023, the Company incurred a net loss of \$1,469,264 (2022: \$20,361,436) a decrease of \$18,892,172. The change is mainly due to the write down of the Fox Creek Lithium Project of \$17,362,321 during the year ended November 30, 2022 and decreases in consulting fees of \$748,065 and share-based payments of \$1,380,922 in 2023 compared to 2022.

Total expenses for the year ended November 30, 2023 were \$678,274 as compared to \$2,820,662 for the comparable period a decrease of \$2,142,388. The change is mainly due to decreases in consulting fees of \$748,065 and share-based payments of \$1,380,922 in 2023 compared to 2022.

Summary of Quarterly Results**FOR THE THREE MONTHS ENDED**

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (1,000,225)	\$ (118,065)	\$ (188,418)	\$ (162,556)
Basic and diluted loss per share	\$ (0.03)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (18,489,810)	\$ (136,350)	\$ (1,587,756)	\$ (147,520)
Basic and diluted loss per share	\$ (0.55)	\$ (0.00)	\$ (0.04)	\$ (0.00)

There can be material fluctuation in quarterly results due to the granting of share purchase options during these quarters and acquisition costs for company growth. The income/loss for the quarters ended November 30, 2023, August 31, 2023, May 31, 2023, February 28, 2023, November 30, 2022, August 31, 2022, May 31, 2022, and February 28, 2022 includes a share-based compensation charge of \$Nil, \$Nil, \$Nil, \$Nil, \$82,822, \$Nil, \$1,298,100, and \$Nil, respectively, due to the granting of share purchase options during these quarters.

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At November 30, 2023, the Company had cash and cash equivalents of \$20,116 (November 30, 2022 - \$742,546) and current liabilities of \$1,655,822 (November 30, 2022 - \$1,115,710). All of the Company's accounts payable (\$936,980) have contractual maturities of less than 30 days and are subject to normal trade terms.

To date, the Company has been able to fund operations and property exploration and evaluation primarily through equity financings and short-term loans. The continued volatility in the financial equity markets has made it difficult to raise capital. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

RELATED PARTY TRANSACTIONS

The Company incurred the following charges with directors and officers of the Company and private companies controlled by the directors:

	2023	2022
	\$	\$
Key management compensation:		
Wages and benefits	66,080	54,000
Consulting and management fees – operating expenses	80,450	758,906
Rent reimbursements	19,771	17,786
Share-based payments	-	1,380,922
	<u>166,301</u>	<u>2,211,614</u>

These charges were measured by the exchange amount that is the amount agreed upon by the transacting parties.

Included in November 30, 2023 accounts payable and accrued liabilities is \$615,440 (November 30, 2022: \$651,341) owing to related party individuals and companies with common officers and directors.

Included in November 30, 2023 loans payable is \$109,397 (November 30, 2022: \$109,397) owing to certain officers and directors of the Company.

Amounts due to related parties are non-interest bearing, unsecured and are due on demand.

Pursuant to the January 13, 2022 amalgamation of Dajin and HX Tech, the Company's former CEO, former CFO and a company controlled by the Company's former CEO collectively received 6,930,000 Company common shares. These shares form part of the dispute disclosed in a Statement of Claim filed by the Company on March 30, 2023 in the Alberta Courts.

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On March 30, 2023, the Company filed a Statement of Claim in the court of the King’s Bench of Alberta against former officers of the Company. The Company has alleged breach of fiduciary duty, breach of duty and care and negligence, resulting in the Company suffering losses and damages in an amount currently estimated to be not less than \$4,413,158, inclusive of amounts currently recorded within the Company’s November 30, 2022 balance of accrued liabilities aggregating \$550,000 which are part of the dispute disclosed in the above referenced Statement of Claim.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As at April 2, 2024

Common Shares issued	36,231,804
Incentive stock options	1,045,000

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements is included in the following notes:

Resource property expenditures

The application of the Company’s accounting policy for resource property expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive loss in the period the new information becomes available.

Impairment

At each reporting period, assets, specifically resource property costs and investment in Dajin S.A. are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

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Going concern

The Company uses judgment in determining its ability to continue as a going concern in order to discharge its current liabilities via raising additional financing.

Investment in Dajin Resources S.A.

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company’s control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting. The Company has diluted its interest in its previously wholly-owned subsidiary Dajin Resources S.A. (“Dajin S.A.”) to less than 50%, therefore it does not have the current ability to control the key operating activities of the company. Pursuant to the Shareholders and Operating Agreements entered into by the companies, Lithium S Holding Corporation (“Lithium H”), a wholly-owned subsidiary of LSC Lithium Corporation (“LSC”), was appointed operator for the earn-in period and the board of directors of Dajin S.A. is comprised of two directors appointed by Lithium H and one director appointed by the Company. As at November 30, 2023, management has determined that the Company did have significant influence over Dajin S.A. Accordingly, the investment in Dajin S.A. was accounted for as an investment in associate.

Valuation of shares and warrants issued pursuant to amalgamation with HX Tech

Management has used its judgment to determine the valuation of share and warrant consideration issued pursuant to Dajin’s amalgamation with HX Tech, as well as how to allocate the value of share and warrant consideration issued among HX Tech’s net assets acquired. The common shares issued were valued based on the Company’s closing market share price on the January 13, 2022 amalgamation date. Company share purchase warrants issued were valued using the Black-Scholes valuation model.

The lack of available information to independently value the acquisition of HX Tech required the Company to instead measure the value of its own equity issued as the only alternative. However, significant uncertainties also exist with this approach, most materially that the share consideration has been measured with no price discount provided for on account of volume. As well, the Black-Scholes model requires the input of arbitrary variables that may not, within the application of the formula, produce a result that would be representative of an actual economic exchange of value.

Management has made the judgment that without significant operating activities, HX Tech did not meet the accounting definition of a business pursuant to IFRS 3, Business combinations. Therefore, for accounting purposes, the transaction was accounted for as an acquisition of the net assets of HX Tech by Dajin in exchange for shares and warrants of the Company.

CHANGES IN ACCOUNTING POLICIES

The following new standards and interpretations are not yet effective and have not been applied in preparing the condensed interim consolidated financial statements. The Company is currently evaluating the potential impact of these new standards; however, the Company does not expect them to have a significant effect on the financial statements.

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Presentation of financial statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

FINANCIAL AND OTHER INSTRUMENTS

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

The Company classifies and measures its financial instruments as follows:

- Cash and cash equivalents, loan receivable and reclamation bonds are classified as subsequently measured at amortized cost.
- Marketable securities are classified as FVTPL.
- Accounts payable and accrued liabilities, loans payable and CEBA loan payable are classified as subsequently measured at amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at November 30, 2023, the Company is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At November 30, 2023, the Company had cash and cash equivalents of \$20,116 (2022: \$742,546) and current liabilities of \$1,655,822 (2022: \$1,115,710). All of the Company's accounts payable (\$936,980) have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has significant cash balances and no interest-bearing debt.

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The Company's current policy is to invest excess cash in short-term deposits with its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of the banks with which they are held.

Price risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the commodity prices of industrial minerals (Lithium, Boron and Potassium), and precious and base metals. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

Sensitivity to price risk relative to earnings is remote since the Company has not established any reserves or production. The Company is also exposed to the risk of equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company monitors commodity prices of industrial minerals, precious and base metals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following is "reasonably possible" during the upcoming financial year:

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. As of November 30, 2023, the Company was not a precious metal producer. As a result, commodity price risk largely affects the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Foreign Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in the Canada, United States and Argentina. As at November 30, 2023, the Company had accounts payable of \$62,970 (2022: \$8,295) denominated in US dollars. These factors expose the Company to foreign currency exchange rate risk, which could have an adverse effect on the profitability of the Company. The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

RISKS AND UNCERTAINTIES

The more significant risks and uncertainties not discussed elsewhere in this MD&A include:

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RISKS RELATED TO RESOURCE DEVELOPMENT

Product Price Risk

The ability to generate profitable operations on the Projects, if and to the extent the projects are developed and enter commercial operation, will be significantly affected by changes in the market price of lithium-based end products, such as lithium carbonate and lithium hydroxide. The market price of these products fluctuates widely and is affected by numerous factors beyond the Company's control, including world supply and demand, pricing characteristics for alternate energy sources such as oil and gas, government policy and laws, interest rates, the rate of inflation and the stability of currency exchange rates. Such external economic factors are influenced by changes in international investment patterns, various political developments and macro-economic circumstances. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, there will be a negative effect on pricing and availability of customers. The Company may not be able to effectively mitigate against pricing risks for its products. Depressed pricing for the Company's products may affect the value of the Company, its share price and the potential value of its properties.

Exploration and Development and Surface Rights

All of the Company's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial quantities of lithium. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

The Company has surface access and the right of use over the Claims that comprise the Guayatayoc Project but does not own any surface rights as they are owned by the Province of JUJUY province. Argentina's national Mining Code (the "**Mining Code**") provides that, in the case where the province owns surface area, holders of mining concessions have a priority right to use of the surface of their concessions; however, there may still be disputes regarding the Company's surface access rights. If so, the Company may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have material adverse effect on the Company.

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The Company may require additional surface rights and property interests to further develop or exploit the resources on its properties, which may require negotiations with private landowners for the additional ownership and/or surface rights in order for the Company to fully operate. When the surface is owned by a third party, the Mining Code provides that a mining concession holder will prevail in the use of surface rights provided fair compensation is given to the landowners. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Company will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Company.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration and development of the Company's projects could be subject to resistance from local residents that could either prevent or delay exploration and development of its properties.

Co-Ownership Risks

The Company holds a 49% equity interest in Dajin Resources S.A., that owns and operates the Guayatayoc Project. Lithium S Holdings Corporation co-owns a 51% equity interest in Dajin Resources S.A. This arrangement is subject to the risks normally associated with the conduct of joint ownership structures. These include the following: disagreements between the parties as to project development and operating matters; the inability of any or both parties to meet contractual obligations under the relevant agreements or to third parties; and disputes or litigation between the parties regarding budgets, development activities, reporting requirements and other matters. The occurrence of any such matters could have a material adverse impact on the Company and the viability of its interests in the Guayatayoc Project. Litica Resources S.A. is the operator for the Guayatayoc Project. This in turn could have a material adverse impact on the Company's business prospects, results of operations and financial condition.

Lithium Market Growth Uncertainty

The development of the Projects is highly dependent upon the current demand for and uses of lithium-based end products. This includes lithium-ion batteries for electric vehicles and other large format batteries that currently have limited market share and whose projected adoption rates are not assured. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for lithium products will be adversely affected, which would inhibit the potential for development of the projects, their potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Company. In addition, as a commodity, lithium market demand is subject to the substitution effect in which end- users adopt an alternate commodity as a response to supply constraints or increases in market pricing. To the extent that these factors arise in the market for lithium, it could have a negative impact on overall prospects for growth of the lithium market and pricing, which in turn could have a negative effect on the Company and its projects.

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Permitting Risks

Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate have the potential to materially adversely affect the Company. There can be no certainty that all necessary licenses and permits required to carry out exploration or mining at the Projects will be obtained as currently projected, or as development plans for the projects evolve. The process for permitting applications is often complex and time-consuming, requiring a significant amount of time and other resources. The duration and success of efforts to obtain permits are contingent upon many variables outside of the Company's control.

Novel Deposit Risk

To the Company's knowledge, lithium-based products have never been commercially produced to scale from a sedimentary deposit. While the Company's mine plan and costs are based on metallurgical tests that include a pilot plant, and other known industry processes and equipment, the processes contemplated by the Company for production of lithium carbonate and/or lithium hydroxide at the Projects have not yet been demonstrated at commercial scale. There is a risk that when increased to scale, efficiencies of recovery and throughout capacity may not be met, that the Company may be unable to demonstrate production to scale, or that scaled production may not be cost effective. This could have a material adverse effect on the development of the Projects.

Project Funding Risk

The Company wholly-owns a mineral property in the United States and Canada. The Company also has property interests in Argentina, through its co-ownership interest with Pluspetrol, exposing it to the laws governing the mining industry in those countries. The co-ownership arrangement for the Guayatayoc Project is with Lithium S, exposing it to the laws, regulations, policies and other directives governing investments, capital lending and other financial activities by Argentine entities. Changes, if any, in mining, investment or other applicable policies or shifts in political attitude in any of the jurisdictions in which the Company (and in respect of Guayatayoc Project) operates, or towards such political jurisdictions, may adversely affect the Company's operations or profitability and may affect the Company's ability to fund its ongoing expenditures at its projects. Regardless of the economic viability of the Company's interest in its properties, and despite being beyond the Company's control, such political changes could have a substantive impact on the Company that may prevent or restrict mining of some or all of any deposits on the Company's properties, including the financial results therefrom.

Emerging Market Risks

The Company's 49% interest in Dajin S.A. exposes it to risks associated with operating in an emerging market such as Argentina. Investments in emerging markets generally pose a greater degree of risk than investments in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The Company's 49% interest in Dajin S.A. exposes it to heightened risks related to prevailing political and socioeconomic conditions in Argentina, which have historically included, but are not limited to: high rates of inflation; military repression; social and labour unrest; violent crime; civil disturbance; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular

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jurisdiction. As an example, in May 2012, a previous government of Argentina re-nationalized YPF, the country's largest oil and gas company, but did not nationalize Pluspetrol (privately held oil and gas company). There can be no assurance that further nationalizations of private businesses operating in the country will not occur. The Company has not purchased any "political risk" insurance coverage and currently has no plans to do so.

Argentinian regulators have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition to factors such as those listed above, the Company's development and potential future mining activities in Argentina may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety. Such risks are more acute with the election of President Alberto Fernandez in 2019. In September 2019, the government of Argentina introduced a series of capital controls and foreign exchange regulations. To date, these controls and regulations have included, but are not limited to, requirements for proceeds of exports to be repatriated at the applicable exchange rate; restrictions on payments of dividends without the approval of the Central Bank of Argentina; and restrictions on debt from foreign lenders, unless such debt is brought into Argentina at the applicable exchange rate. Such existing controls could be increased or expanded from time to time, or new, more onerous regulations could be introduced at any time. Historically, such capital controls and foreign exchange regulations have had broad impact, including limitations on imports, and at times, nationalization of privately held businesses. Regardless of the economic viability of the Company's interest in the Company's properties, and despite being beyond the Company's control, such factors thus may prevent or restrict mining of some or all of any deposits which the Company may find on the Company's properties.

Government authorities in emerging market countries often have a high degree of discretion and at times appear to act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that may not be in full accordance with the law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, forced liquidation, criminal prosecutions and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Companies operating in emerging markets are subject from time to time to the illegal activities of others, corruption or claims of illegal activities. Often in these markets the bribery of officials remains common, relative to developed markets. Social instability caused by criminal activity and corruption could increase support for renewed central authority, nationalism or violence and thus materially adversely affect the Company's ability to conduct its business effectively. Such activities have not had a significant effect on the Company's operations to date; however, there can be no assurance that they will not in the future, in which case regulators could potentially restrict the Company's operations, business, which could impact its financial condition, results of operations and future prospects. The Company's value and share price could also be adversely affected by illegal activities by others, corruption or by claims, even if groundless, implicating the Company in illegal activities.

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally investing in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

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No History of Mining Operations

The Company is in the process of completing its first resource development project and has no prior history of completing the development of a mining project or conducting mining operations. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. While certain members of management have mining development and operational experience, the Company does not have any such experience as a collective organization. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a proven history.

Risks of New Development and Mining Operations

The Company is and will continue to be subject to all risks inherent with establishing new mining operations including: the time and costs of construction of mining and processing facilities and related infrastructure; the availability and costs of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approvals, licenses and permits, and the timing of the receipt of those approvals, licenses and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to various factors, including changes in the costs of fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Risks of Cost Estimations and Negative Operating Cash Flows

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Company's current estimates, and there can be no assurance that the Company's actual capital, operating and other costs will not be higher than currently anticipated. The Company's actual costs and production may vary from estimates for a variety of reasons, including, but not limited to: lack of availability of resources or necessary equipment; unexpected construction or operating problems; cost overruns, lower than expected realized lithium prices; revisions to construction plans; risks and hazards associated with mineral production; natural phenomena; floods; unexpected labour shortages or strikes; general inflationary pressures (such as those that would reduce the effective return of previous payments made by the Company related to Value Added Tax) and interest and currency exchange rates. Many of these factors are beyond the Company's control and could have a material effect on the Company's operating cash flow, including the Company's ability to service its indebtedness.

Operating Risks

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration for, and the development and operation of, mineral properties. The Company has implemented comprehensive health and safety measures designed to comply with government regulations and protect the health and safety of the Company's workforce in all areas of its business. The Company also strives to comply with environmental regulations in its operations. Nevertheless, mineral exploration, development and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Unusual or unexpected formations, formation pressures, fires, power outages, shutdowns due to equipment breakdown or failure, aging of equipment or facilities,

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unexpected maintenance and replacement expenditures, human error, labour disruptions or disputes, inclement weather, higher than forecast precipitation, flooding, drought, explosions, releases of hazardous materials, deleterious elements materializing in mined resources, tailings impoundment failures, cave-ins, slope and embankment failures, landslides, earthquakes, industrial accidents and explosions, protests and other security issues, and the inability to obtain adequate machinery, equipment or labour due to shortages, strikes or public health issues, are some of the risks involved in mineral exploration and exploitation activities, which may, if as either a significant occurrence or a sustained occurrence over a significant period of time, result in a material adverse effect. The Company expects to rely on third-party owned infrastructure in order to successfully develop and operate its projects, such as power, utility and transportation infrastructure. Any failure of this infrastructure without adequate replacement or alternatives may have a material impact on the Company.

There are also operational risks particular to production at the Guayatayoc Project. Similar to solid rock deposits, production from brine-recovery projects may be less than in situ volume or grade-based estimates. In the case of brine-recovery projects, the primary extractability limitations are related to low permeability zones, from which brine does not readily flow. A possible analogy in solid rock deposits may be high grade zones for which recovery is not economically feasible due to surrounding lower grade materials, therefore actual production from brine-recovery projects may be less than in situ grades or quantities.

Risks from Changing Regulations and Laws

Changes to government laws and regulations may affect the development of the Projects. Such changes could include laws relating to taxation, royalties, the repatriation of profits, restrictions on production, export controls, environmental and ecological compliance, mine safety and numerous other aspects of the business.

Provincial governments of Argentina have considerable authority over exploration and mining in their province, and there are Argentinian provinces where the provincial government has taken an anti-mining stance by passing laws to curtail or ban mining in those provinces. The Company believes the current provincial government of JUJUY Province, where the Guayatayoc Project is situated, is supportive of the exploration and mining industry generally, and the Guayatayoc Project in particular.

Environmental Risks and Regulations

The Company must comply with stringent environmental regulations in the United States, Canada and Argentina. Such regulations relate to many aspects of the Company's project operations, including but not limited to water usage and water quality, air quality and emissions, reclamation requirements, impacts on flora and fauna, disposal of any hazardous substances and waste, tailings management and other environmental impacts associated with its development and proposed operating activities.

Environmental regulations are evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Applicable environmental laws and regulations may require public disclosure and consultation. It is possible that a legal protest could be triggered through one of these requirements or processes that could delay development activities. No assurance can be given that new environmental laws and regulations will not be enacted or that existing environmental laws and regulations will not be applied in a manner that could limit or curtail the Company's development programs. Such changes in environmental laws and regulations and associated agency requirements could delay and/or increase the cost of exploration and development of the Projects.

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Tailings are a potential environmental risk for the Company as it moves toward production. Tailings are the materials remaining after a target mineral, such as lithium, is extracted from the ore. Tailings management is subject to regulatory requirements and industry best practice standards, as there are a number of environmental risks associated with them. Given the locations of the properties under development, which are in arid, generally flat, and less populated regions of Nevada and Argentina, and the design of the mine plans and processes to manage waste and water for the Projects, the Company believes that many of the risks associated with tailings management will be mitigated for the projects. At the Guayatayoc Project, the tailings consist of salt harvested from the evaporation ponds, and process facility. These salts are dry from the harvesting process and the plant process. Tailings generated at the Projects will be filtered and dry-stacked, which generally has fewer risks and environmental impacts than other tailings management methods. Nevertheless, risks associated with tailings cannot be completely eliminated. Certain risks such as the potential failure of water diversion and water impoundment structures, a weather event exceeding the capacities of water diversion and water impoundment structures, and the failure of the dry-stack impoundments, will continue to exist. The occurrence of any of these events could result in significant impacts to property and the environment. This in turn could restrict operations, result in additional remediation and compliance costs, investigations by regulatory authorities, and have a material adverse effect on the Company's planned operations and financial condition.

Insurance Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, risks related to operational and environmental incidents may occur. Although the Company maintains insurance to protect against certain risks associated with its business, insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. The Company may also elect not to obtain insurance for other reasons. Insurance policies maintained by the Company may not be adequate to cover the full costs of actual liabilities incurred by the Company or may not be continued to insurers for reasons not solely within the Company's control. The Company maintains liability insurance in accordance with industry standards. However, losses from uninsured and underinsured liabilities have the potential to materially affect the Company's financial position and prospects.

Mineral Tenure Risk

The U.S. Mining Act governs the Company's ability to develop, mine and process the minerals on the unpatented mining claims that form the Alkali Spring Project which are locatable under the U.S. Mining Act. There can be no assurance of title to any of the Company's property interests, or that such title will ultimately be secured. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. The Company's property interests may also be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

The Company cannot guarantee that title to its properties will not be challenged. A successful challenge to the precise area and location of the Company's mineral claims could result in the Company being unable to develop its mineral properties or being unable to enforce its rights with respect to its mineral properties.

D2 LITHIUM CORP.**(formerly HELIOSX LITHIUM & TECHNOLOGIES CORP.).****Management's Discussion & Analysis YEAR ENDED NOVEMBER 30, 2023****(Stated in Canadian Dollars)*****Risks of Competitive Industry***

The mining industry is competitive in all of its phases and requires significant capital, technical resources, personnel and operational experience to effectively compete. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may be in a position to compete for such resources and capital more effectively than the Company. Competition is also intense for mining equipment, supplies and qualified service providers, particularly in Argentina where mining personnel are in high demand and short supply. If qualified expertise cannot be sourced and at cost effective rates within Argentina, the Company may need to procure those services outside of Argentina, which could result in additional delays and higher costs to obtain work permits, particularly during COVID-19.

As a result of such competition, the Company may be unable to maintain or acquire financing, personnel, technical or other resources, supplies or equipment on terms it considers acceptable to complete the development of its projects.

Health and Safety Risks

The mineral exploration, development and production business carries an inherent risk of liability related to worker health and safety, including the risk of government-imposed orders to remedy unsafe conditions, potential penalties for contravention of health and safety laws, requirements for permits and other regulatory approvals, and potential civil liability. Compliance with health and safety laws, and any changes to such laws, and the requirements of applicable permits and other regulatory requirements remains material to the Company's business. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health and safety laws, permits or other approvals could have a significant impact on operations and result in additional costs or penalties. In turn, these could have a material adverse effect on the Company's reputation, operations and future prospects.

Mineral Resource and Mineral Reserve Estimation Risks

Mineral Resources and Mineral Reserves figures disclosed in the Company's financial statements, MD&A and presentations are estimates only. Estimated tonnages and grades may not be achieved if the projects are brought into production; differences in grades and tonnage could be material; and, estimated levels of recovery may not be realized. The estimation of Mineral Resources and Mineral Reserves carries with it many inherent uncertainties, of which many are outside the control of the Company. Estimation is by its very nature a subjective process, which is based on the quality and quantity of available data, engineering assumptions, geological interpretation and judgements used in the engineering and estimation processes. Estimates may also need to be revised based on changes to underlying assumptions, such as commodity prices, drilling results, metallurgical testing, production, and changes to mine plans of operation. Any material decreases in estimates of Mineral Resources or Mineral Reserves, or an inability to extract Mineral Reserves could have a material adverse effect on the Company, its business, results of operations and financial position. Any estimates of Inferred Mineral Resources included in the Company's financial statements, MD&A and presentations are also subject to a high degree of uncertainty and may require a significant amount of exploration work in order to determine if they can be upgraded to a higher category.

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Unless otherwise indicated, all Mineral Reserves and Mineral Resources estimates included in the Company's financial statements and MD&A have been prepared in accordance with NI 43-101. These standards differ significantly from the requirements of the SEC that are applicable to domestic United States reporting companies. Any Mineral Reserves and Mineral Resources reported by the Company in accordance with NI 43-101 may not qualify as such under the SEC standards. Accordingly, information included in the Company's financial statements, MD&A that describes Company's the Mineral Reserves and Mineral Resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Project Opposition Risks

The Projects, like many mining projects, may have opponents. Opponents of other mining projects have, in some cases, been successful in bringing public and political pressure against mining projects. Substantial opposition to any of the Company's mining projects could result in delays to developments or plans, or prevent the project from proceeding at all, despite the commercial viability of the project.

Reservoir Management Risks for the Salt Lakes

The salt lakes on which the Company's Guayatayoc Project is situated, and other salt lakes at which the Company holds mining and exploration permits, are not subject to any general unitization or reservoir management rules. Unitization is the joint, coordinated operation of a reservoir by all owners of rights in the separate tracts overlying the reservoir. Without unitized operation of the reservoir, the "rule of capture" has the potential to result in competitive drilling, extraction and production with consequent economic and physical waste, as each separate owner attempts to secure his or her "fair share" of the underground resource by drilling more and pumping faster than its neighbour.

Surface Access Risks

Pluspetrol has entered into agreements with local aboriginal communities for surface access rights to the exploitation areas of the Guayatayoc Project. Should any of the aboriginal communities decide not to honour such agreements, Pluspetrol would be required to enforce its statutory access rights under the provisions of the Mining Code of Argentina; however, this would be a potentially disruptive and costly process. To date, there are settled agreements in place, which allow for construction and development of the Guayatayoc

Project, with all communities in the exploitation area necessary for gas and water pipeline construction and easements. Any non-adherence to the terms of such agreements by a contractual counterparty or failure to maintain existing agreements or to enter into any new, necessary agreements could impact the time and costs to develop the Guayatayoc Project. All of this has the potential to have a material effect on the projects, the Company's operations and its financial prospects.

RISKS RELATED TO OUR BUSINESS AND SECURITIES***Risk of Future Losses and Lack of Profitability***

The Company's ability to continue as a going concern is dependent upon its ability to generate profits from its proposed mining operations, or to raise capital through equity or debt financing to continue to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company's business does not currently operate on a self-sustaining basis and until it is successfully able to

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fund its expenditures from its revenues, its ability to continue as a going concern may be dependent on raising additional funds from time to time.

Intellectual Property Risks

The Company relies on the ability to protect its intellectual property rights and depends on patent, trademark and trade secret legislation to protect its proprietary know-how. There is no assurance that the Company has adequately protected or will be able to adequately protect its valuable intellectual property rights or will at all times have access to all intellectual property rights that are required to conduct its business or pursue its strategies, or that the Company will be able to adequately protect itself against any intellectual property infringement claims. There is also a risk that the Company’s competitors could independently develop similar technology, processes or know-how; that the Company’s trade secrets could be revealed to third parties; that any current or future patents, pending or granted, will be broad enough to protect the Company’s intellectual property rights; or, that foreign intellectual property laws will adequately protect such rights. The inability to protect the Company’s intellectual property could have a material adverse effect on the Company’s business, results of operations and financial condition.

Risks of Relying on Consultants

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Risk of No Dividends

The Company has not paid dividends on its Common Shares since incorporation, and currently has no ability to generate earnings as its mineral properties are in the exploration and development stage. If the Alkali Spring Project or the Guayatayoc Project is successfully developed, the Company anticipates that it will retain its earnings and other cash resources for future operations and the ongoing development of its business. As such, the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of the Board, which will take into account many factors including the Company’s operating results, financial condition and anticipated cash needs. For these reasons, the Company may never pay dividends.

Key Personnel Risk

The success of the Company depends and will continue to depend largely upon the performance of its key officers, employees and consultants. Any inability to retain key individuals, or to attract new key individuals who are qualified and to retain them, could have a material adverse effect upon the Company’s business. The Company has not purchased any “key-man” insurance for any of its directors, officers or key employees and has no plans to do so.

Currency Exchange Rate Risks

The Company transacts business primarily in U.S. dollars and Canadian dollars, and its 49%- owned Guayatayoc Project in Argentinian pesos. Fluctuations in exchange rates between currencies may have a significant effect on the cash flows of the Company. The Company’s Alkali Spring Project is located in

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Nevada, and most costs related to project exploration and development are denominated in U.S. dollars. The Company's 49%-owned Guayatayoc Project is located in Argentina, where certain costs are denominated in the Argentinian peso, and others in U.S. dollars. The Argentinian peso has historically been subject to large devaluations and revaluations and may be subject to significant fluctuations in the future. Future changes in exchange rates could materially affect the Company's results of operations, either positively or negatively. An appreciation of the Argentinian peso compared to the U.S. dollar could make property expenditures more expensive for the Company, and conversely a depreciation could make such expenditures less expensive. While the Company does not engage in foreign exchange hedging, it holds a significant portion of its cash balance in U.S. dollars to allow it to satisfy its U.S. currency needs.

Risks of Legal Proceedings

The Company may be subject to a variety of regulatory requirements, and resulting investigations, claims, lawsuits and other proceedings in the ordinary course of its business, as a result of its status as a publicly traded company and because of its mining exploration and development business. The occurrence and outcome of any such legal proceedings cannot be predicted with any reasonable degree of certainty due to the inherently uncertain nature of litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal claims can be substantial, even with respect to claims that are determined to have little or no merit.

Litigation may be costly and time-consuming and can divert the attention of management and key personnel away from day-to-day business operations. The Company from time-to-time is subject to legal proceedings or the threat of legal proceedings, the Company is not involved in any litigation that is expected to have a material adverse effect on its business, projects or operations. Nevertheless, if any substantive claims were to arise in the future or the scope of existing claims were to be reassessed as to their materiality, and the Company were to be unsuccessful in defending any such claims against it, or unable to settle claims on a satisfactory basis, the Company may be faced with significant monetary damages, injunctive relief or other adverse impacts against it that could have a material adverse effect on the Company's business and financial condition. To the extent the Company is involved in any active litigation, the outcome of such matters may not be determinable, and it may not be possible to accurately predict the outcome or quantum of any such proceedings at a given time.

Risks of Conflicts of Interest of Directors and Officers

Certain directors and officers of the Company are, or may become, associated with other natural resource companies, which may give rise to conflicts of interest. Pursuant to the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose such interest and generally abstain from voting on any resolution to approve such contract. In addition, directors and the officers are required to act honestly and in good faith with a view to the best interests of the corporation. The Company has established robust independence procedures in connection with recent transactions where potential conflicts of interest existed. Such procedures include the establishment of a special committee of independent directors to review the transaction, independent valuations or fairness opinions and the engagement of independent counsel to advise the special committee. Nevertheless, there is a risk that the conflicted parties and their representatives use their position to serve their own interests, to the detriment of the Company which could have a material adverse effect on the Company and its future prospects.

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Share Price Risks

The market price of the stock of a publicly traded Company, particularly a natural resources company, is affected by many variables in addition to those directly related to exploration successes or failures, many of which are outside the Company's control. Such factors include: the general condition of markets for resource stocks and particularly for stocks of lithium exploration and development companies; the general strength of the economy; the availability and attractiveness of alternative investments; analysts' recommendations and their estimates of financial performance; investor perception and reactions to disclosure made by the Company, and by the Company's competitors; and the breadth of the public markets for the stock. As such, investors could suffer significant losses if the Company's Common Shares are depressed or illiquid when an investor seeks liquidity.

Risks of Enforcing U.S. Judgments

The Company is organized under the laws of British Columbia and headquartered in the Province of Alberta, Canada. None of the Company's directors, officers and experts named in this MD&A are not citizens or residents of the USA. In addition, a substantial part of the assets of the Company are located outside the USA. As a result, it may be difficult or impossible for an investor to (i) enforce in courts outside the USA any judgments against the Company and its directors and officers and the experts named in this MD&A, which is obtained in U.S. courts based upon the civil liability provisions of U.S. securities laws, or (ii) bring in courts outside the United States an original action against the Company and its directors and officers and the experts named in this MD&A to enforce liabilities based upon such U.S. securities laws.

Analyst Coverage

The trading market of the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Company or its business. The Company has no control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

Cyber Security Risks

Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work during the COVID-19 pandemic. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Company could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, loss or damage to worksite data delivery systems, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The Company has engaged a consultant to evaluate its systems, and develop a response plan; however, the occurrence of a cyber security incident could have a material adverse effect on the Company's business and result in a prolonged disruption to it.

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Risks of Loss of Foreign Private Issuer Status

As a “foreign private issuer”, as such term is defined under the U.S. Exchange Act, the Company is exempt from certain of the provisions of U.S. federal securities laws. However, if the Company were to lose its status as a foreign private issuer, the Company may become subject to more onerous regulatory and reporting requirements in the United States. Compliance with these additional regulatory and reporting requirements under U.S. securities laws would likely result in increased expenses and would require the Company’s management to devote substantial time and resources to comply with new regulatory requirements. Further, to the extent that the Company were to offer or sell securities outside of the United States, the Company would have to comply with the more restrictive Regulation S requirements that apply to U.S. domestic companies, and the Company would no longer be able to utilize the multijurisdictional disclosure system forms for registered offerings by Canadian companies in the United States, which could limit the Company’s ability to access capital markets in the future or increase the costs.

OTHER

Additional information and other publicly filed documents relating to the Company, including its news releases and quarterly and annual reports, are available on SEDAR and can be accessed at www.sedar.com.