



## **Consolidated Lithium Metals Inc.**

**Management's Discussion and Analysis  
for the nine months ended  
September 30, 2024 and 2023**

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**DATED: November 27, 2024**

**GENERAL**

This Management's Discussion and Analysis ("MD&A") of Consolidated Lithium Metals Inc. ("CLM" or the "Company") provides a review of the financial position and results of operations of the Company for the three and nine months ended September 30, 2024 and 2023 and should be read in conjunction with the annual financial statements of the Company, including the notes thereto, for the years ended December 31, 2023 and 2022. These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and International Financial Reporting Interpretation Committee ("IFRIC") interpretations. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company has been filed electronically through and may be found under its profile on the System for Document Analysis and Retrieval and is available online under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information can be found on the Company's website at [www.consolidatedlithium.com](http://www.consolidatedlithium.com).

The Company's financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon it being able to generate sufficient funds or obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that casts significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and the financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. The reader should be aware that historical results are not necessarily indicative of future performance.

This MD&A and the financial statements for the three and nine months ended September 30, 2024 and 2023 have been reviewed by the Company's Audit Committee and approved by the Company's Board of Directors prior to release.

**QUALIFIED PERSON**

Alexandr Beloborodov, P. Geo, is the Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") as defined in NI 43-101 and has reviewed and approved all technical information in this management discussion and analysis.

**OVERVIEW**

CLM is a publicly traded Canadian exploration company listed on the TSX Venture Exchange ("TSXV") under the symbol **CLM.V**, the OTCQB under the symbol **JORFF**, and on the Frankfurt and Stuttgart Stock Exchanges under the symbol **Z36**. As an exploration-stage company that is in the process of exploring its mineral properties located in Canada, the Company has not yet determined whether these properties contain reserves that are economically recoverable. The Company is incorporated under the *Canada Business Corporations Act* and its registered head office is located at 5 Hazelton Avenue, Suite 400, Toronto, Ontario M5R 2E1.

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The Company is currently focused on the acquisition, exploration and development of, and production from, lithium properties in Quebec, targeting the battery and technical grade spodumene market. The Company's properties are primarily in the spodumene-bearing pegmatites of the La Corne Batholith, around North American Lithium's producing Quebec lithium mine.

## **MINERAL PROPERTIES**

Lithium is found in low concentrations in igneous rocks. The largest concentrations of lithium-containing minerals are found in granitic pegmatites. The most important of these minerals are spodumene ( $\text{LiAlSi}_2\text{O}_6$ ) and petalite ( $\text{LiAlSi}_4\text{O}_{10}$ ). Spodumene has a theoretical  $\text{Li}_2\text{O}$  content of 8.03%. Due to its high lithium content, spodumene is considered the most important lithium ore mineral. A typical run-of-mine ore can contain 1-2%  $\text{Li}_2\text{O}$ , while a typical spodumene concentrate suitable for lithium carbonate production contains 6-7%  $\text{Li}_2\text{O}$  (75% - 87% spodumene).

The Company currently has a land holding in the heart of the southern portion of the Abitibi Greenstone Belt in Quebec. It consists of approximately 22,600 hectares located in NTS 32D08 and 32C05 in a lithium-rich district approximately 35km north of Val-d'Or, Quebec, Canada. Six project areas are defined and consist of Vallée, Preissac - La Corne, Baillargé, East Vallée, La Motte, Duval, and Vassan, all in the immediate vicinity of the North American Lithium property. The district boasts a well-developed local infrastructure and year-round access. Low cost and low carbon electricity is readily available.

## **EXPLORATION PROJECTS**

### **Vallée Lithium Project**

The Vallée lithium project is located in La Corne and Fiedmont Townships, adjacent to the North American Lithium mining project. The mineralized spodumene pegmatite dykes that were mined on the North American lithium property continue directly onto the claims of CLM.

On August 19, 2021, the Company received permission from Quebec's mining authority to commence a 2,000-metre diamond drilling program on its Vallée property. The program was intended to follow up on the results of the 2018 bulk sample and aimed at completing two more fence lines across the lithium-bearing pegmatite swarm which has been mined in the immediate vicinity to the west. On October 15, 2021, the Company completed the drilling program, with 1,682 metres of drilling completed. The Company received the assay results in November 2021, in which every hole showed multiple intersections of spodumene-bearing pegmatite. For more information, refer to the Company's press release dated September 16, 2021.

On February 8, 2022, the Company commenced a second diamond drilling program of approximately 2,000m to significantly enlarge the known pegmatites in the northerly and easterly direction. On March 24, 2022, the Company expanded the drilling campaign to approximately 3,200m after all of its first eight drillholes intersected the newly identified spodumene-bearing pegmatite swarm on its Vallée property. On May 24, 2022, the Company completed the second phase of its drilling program, with all drill holes of the campaign intersecting the new spodumene-bearing pegmatite swarm at a previously underexplored eastern extension, which had not been exposed by the North American Lithium mine to the west of Vallée. Eighteen holes were drilled with a total of 3,629 metres of core recovered. For more information, refer to the Company's press releases dated July 7, 2022 and September 6, 2022.

On August 22, 2022, the Company commenced a third phase of drilling of approximately 2,200m aimed at drilling fence lines further east across the lithium-bearing pegmatite swarm, which has been mined in the immediate vicinity to the west. On September 15, 2022, the Company expanded the drilling campaign to 28 newly permitted drill holes and approximately 5,600m. On November 2, 2022, the Company completed the third phase of its drilling program. Thirty-two holes were drilled with a total of 6,585 metres completed. For more information, refer to the Company's press releases dated September 15, 2022, November 2, 2022, January 18, 2023, February 15, 2023, March 16, 2023 and March 21, 2023.

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On November 14, 2022, the Company entered into an earn-in agreement and joint venture agreement with Sayona Mining Limited's (ASX: SYA; OTCQB: SYAXF) ("Sayona") indirectly majority owned subsidiary, North American Lithium Inc. ("NAL"), in relation to the Company's Vallee lithium project. In addition, Sayona's subsidiary, Sayona Quebec Inc, acquired 27,000,000 common shares of the Company, representing approximately 9.99% of the issued and outstanding shares, at a price of \$0.0556 per share for gross proceeds of \$1,501,200. Sayona also acquired 100% interest in select claims owned by the Company immediately adjacent to the NAL mining lease.

Under the agreement, NAL acquired the right to earn up to a 51% stake in certain claims within the Vallee project, based on NAL spending \$4,000,000 within 12 months of the agreement to earn a 25% interest (the first option) and an additional \$6,000,000 within 24 months to earn a further 25% interest (the second option). On December 19, 2022, Sayona deposited \$4,000,000 into an escrow account, representing a firm commitment under the earn-in agreement. By the November 14, 2023 deadline, Sayona completed approximately \$3.5 million in exploration work on the first option and the remaining \$500,000 remaining in the escrow account was released to CLM in accordance with the escrow agreement. Upon release of the remaining funds, Sayona vested a 25% interest in the Vallée Project and triggered the establishment of the Vallée Joint Venture. The Company awaits Sayona's 2024 exploration work proposal to earn an additional 25% under its second option right (to vest a total of 50% interest).

NAL also has the right to increase its interest by an additional 1%, to an aggregate 51% interest, by completing a feasibility study and arranging funding for the construction of a mine at Vallee (the third option). In connection with the agreement, the Company transferred certain of its Vallee claims outright to NAL to provide for future infrastructure expansion at the NAL mine and its processing facility. The agreement is subject to certain dilution clauses effective at the earlier of the termination of the second option, exercise of the third option, or termination of the third option, when a party opts to not participate proportionately in ongoing expenditures. If the interest of a party is reduced to 10% or below, its interest will be deemed to be converted to a 2% net smelter return ("NSR") royalty which may be purchased by the other party in certain circumstances at a price of \$2,000,000. Full details of the earn-in and joint venture agreement can be found in the Company's press releases dated November 14, 2022 and December 19, 2022.

On March 7, 2023, the Company and NAL announced an extensive exploration and development program with the objective of expanding and defining sufficient mineral resources to supply increased tonnages to NAL's concentrator, located approximately 30km north of Val d'Or. To define mineral resources at the Vallee property, over 15,000m of drilling on the Vallee Joint Venture claims subject to the earn-in agreement of November 14, 2022 was funded by the \$4,000,000 deposited in escrow by NAL.

The 2023 exploration program in the JV area consisted of 15,607m of drilling in 58 drill holes, spaced on lines approximately 150m apart with closer spaced infill holes to be drilled where results warranted. The first holes of the program were drilled along the west property boundary with NAL, testing the southern extension of CLM's currently defined lithium pegmatites and in the heart of the NAL Mine Trend extending southeast from the NAL open pit. The exploration program has been completed and results have been received and summarized below (see table 1). For further information, please refer to the Company's press releases dated March 7, 2023, September 14, 2023, January 11, 2024 and February 15, 2024.

The 2023 summer drilling program succeeded at tracing lithium-bearing pegmatite mineralization associated with the adjacent NAL operating lithium mine across the entire width of the Vallée JV property from northwest to southeast. Thicker high-grade mineralized intersections were located along the northwestern and southeastern sections of the core pegmatite dyke. The program resulted in the extension of the core pegmatite by 700m to the southeast from the area defined by the Company's 2021 and 2022 drilling programs.

**Table 1 - Highlights of the 2023 Vallée JV Drilling Program**

Hole	From	To	Length	Li <sub>2</sub> O (wt%)
VAL-23-001	55.12	61.58	6.46	1.04
	129.14	132.53	3.39	1.35
VAL-23-009	90.30	92.00	1.70	0.60
VAL-23-014	173.90	175.20	1.30	0.88
VAL-23-015	186.00	195.00	9.00	0.36
<i>including</i>	<b>190.25</b>	<b>195.00</b>	<b>4.75</b>	<b>0.49</b>
VAL-23-018	104.40	105.95	1.55	0.70
VAL-23-032b	209.50	220.10	10.60	0.51
<i>including</i>	<b>212.00</b>	<b>213.50</b>	<b>1.50</b>	<b>1.56</b>
VAL-23-042	163.00	180.00	17.00	0.68
<i>including</i>	<b>167.55</b>	<b>171.15</b>	<b>3.60</b>	<b>1.43</b>
	215.50	238.80	23.30	0.64
<i>including</i>	<b>216.55</b>	<b>226.75</b>	<b>10.20</b>	<b>0.95</b>
VAL-23-050	198.00	200.00	2.00	0.97
	217.65	218.25	0.60	1.54
VAL-23-051	157.15	164.30	7.15	1.04
VAL-23-053	112.50	130.10	17.60	0.55
<i>including</i>	<b>112.50</b>	<b>115.70</b>	<b>3.20</b>	<b>1.25</b>
VAL-23-056	127.90	129.85	1.95	0.90
VAL-23-057	59.59	65.08	5.49	0.46
	132.73	148.75	16.02	0.50
<i>including</i>	<b>140.74</b>	<b>143.10</b>	<b>2.36</b>	<b>1.29</b>
	179.85	184.65	4.80	0.62

*True widths are not known but are believed to be 85-95% of core length*

The extension of the core pegmatite to the eastern property boundary during the drill program is considered to be a very exciting development for CLM. The Company's 100% owned East Vallée project is located immediately adjacent to the Vallée JV property. The Company expects that the core pegmatite and adjacent spodumene-bearing dykes will likely continue onto the East Vallée property. The East Vallée Project overlies an additional 5km of the Vallée Lithium Trend that has never been drill-tested for lithium.

The Company also intends to review and interpret the 2023 results in collaboration with the 2021-2022 drill results in the northwest end of the core pegmatite trend immediately adjacent to the NAL lithium mine. The objective of the review will be to determine whether sufficient drilling has been completed to establish a mineral resource in that area.

### East Vallée Project

On November 21, 2022, the Company acquired an additional 138 mining claims adjacent to the Company's current exploration Vallée Joint Venture claims and has named the property the East Vallée Project. As consideration, the Company paid an aggregate cash payment of \$50,000 to the vendors of the claims and granted to the vendors NSR royalties affecting the transferred claims ranging from 0.25% to 0.5%, payable up to a maximum aggregate amount of \$1,000,000.

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On June 26, 2023, the Company purchased an additional six mining claims surrounded by the Company's Vallee lithium project from Globex Mining Enterprises Inc. ("Globex"). As consideration, the Company paid \$100,000 in cash and issued 2,040,816 of its common shares at an estimated fair value of \$150,000 based on the 10-day volume-weighted average price of the Company's common shares on the TSXV at the date of issuance. In addition, the Company agreed to grant Globex a 2% NSR royalty on the claims, half of which the Company is entitled to, prior to the commencement of commercial production, repurchase for \$1,000,000 (indexed to Canadian inflation as represented by the consumer price index).

In the fall of 2023, CLM commissioned a 1275 sample soil survey program with the objective of determining if the lithium-bearing pegmatites that have been traced across the Company's Vallée JV Project and thought to extend eastward onto the East Vallée Project can be detected by remote geochemical techniques. No significant geochemical anomalies were discovered during the soil sampling program. However, based upon the work completed in 2023 on the immediately adjacent Vallée JV Project, CLM has been able to track spodumene-bearing pegmatites right to the western boundary of the East Vallée Project. There has been no historical drilling on the anticipated projection of the pegmatites onto and across the East Vallée Project and the Company considered the area to be high-priority drilling target.

On June 3, 2024, the Company announced the commencement of Phase I of the East Vallée drilling program. The objective of the program was to continue to explore the east-south-east extension of the Core Pegmatite Dyke, the key dyke within the NAL Mine Swarm. The Core Dyke had been traced over a 4.2 km strike length across the Vallee JV property and remained open for expansion along strike to the east on CLM's 100%-owned East Vallée Project.

The Phase I program will consist of 12 drill holes totaling approximately 2,400 m and will test the Core Pegmatite and flanking pegmatites along drill fences spaced 400 metres apart starting at the western property boundary. The drilling program has been completed and drill core samples were collected and shipped to ALS Canada Inc's laboratory in North Vancouver, British Columbia. The Company is awaiting assay results from ALS before a final interpretation of the drill program can be completed.

On October 2, 2024, the announced the assay results from the spring 2024 diamond drilling program on the 100-per-cent-owned East Vallee project. The objective of the spring drilling program was to confirm the presence and extension onto the East Vallee project of the defined lithium-bearing pegmatites intersected by the company during its 2023 drilling program on the adjacent Vallee joint venture property. East Vallee is located in the Abitibi greenstone belt approximately 30 kilometres north of Val d'Or, Que.

Twelve holes were completed on East Vallee totalling 2,289 metres (m). The 12 holes tested for the potential southeastern strike extension of eight known lithium-bearing pegmatites onto the property. The program also tested for the extension of the core pegmatite, which has been previously defined over a strike length of 4.25 kilometres commencing from the active open-pit mine at Sayona's North American lithium mine operation, across the width of the Vallee JV property, right to the western property boundary of the East Vallee project.

The 2024 drilling program succeeded at tracing both the core pegmatite and the S2 pegmatite onto the East Vallee property. Both the pegmatites were intersected in two holes. The highlight of the program was a high-grade intersection of the core pegmatite in hole EV-24-002 that averaged 1.184 per cent Li<sub>2</sub>O over 4.00 m from 101.0 m to 105.0 m, within a larger interval that averaged 0.754 per cent Li<sub>2</sub>O over 9.25 m from 99.25 m to 108.5 m. This larger interval included lithium mineralization contained within a well-defined biotite alteration zone enveloping the core pegmatite. Hole EV-24-009, drilled 800 m along strike to the southeast, also encountered the core pegmatite that averaged 0.293 per cent Li<sub>2</sub>O over 0.65 m from 102.95 m to 103.60 m.

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**Table 1 – Lithium Intersections from the 2024 East Vallée Drill Program**

Hole	From (m)	To. (m)	Length (m)*	Li2O (%)
EV-24-002	99.25	108.50	9.25	0.754
	101.00	105.00	4.00	1.184
EV-24-007	181.85	182.90	1.05	0.308
EV-24-008	176.30	177.45	1.15	0.310
EV-24-008	179.00	179.60	0.60	0.347
EV-24-009	102.95	103.60	0.65	0.293
* True widths of the mineralization reported cannot be determined at this time. Cut-off grades for compositing was 0.25% Li2O				

Hole EV-24-007 intersected the S2 pegmatite and returned assays of 0.308 per cent Li2O over 1.05 m from 181.85 m to 182.90 m. Hole EV-24-008 encountered two zones of mineralization that were hosted in the wall rocks adjacent to the S2 pegmatite within a biotite alteration zone in a granitic unit. The upper interval assayed 0.310 per cent Li2O over 1.15 m from 176.30 m to 177.45 m and the lower flanking interval averaged 0.347 per cent Li2O over 0.60 m from 179.00 m to 179.60 m.

The drilling program successfully confirmed the presence of the core pegmatite over an additional strike length of 800 m within the East Vallée project. An additional five km of the property remains untested by drilling to the southeast of hole EV-24-009, the most southeastern known intersection of the core pegmatite that is anticipated to be targeted by the company in future exploration programs.

### **Baillargé Lithium-Molybdenite Project**

Baillargé is located in the Abitibi Greenstone Belt approximately 21km northwest of Val-d'Or, Quebec.

The LaCorne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Historical production during this period was reported to be 3,838,844 tons of ore at a head grade of 0.33% MoS2 (6.6 lbs/t) and 0.040% bismuth (0.80 lbs/t).

On July 25, 2022, the Company commenced a soil sampling and prospection program on the majority of its claims in the Preissac-LaCorne district. The program was aimed at finding new lithium anomalies and showings in areas of known lithium mineralization at Baillargé, Preissac-LaCorne, Duval Lithium in La Motte, as well as Vallée and was conducted as a precursor to a potential future drilling program. For further information, refer to the Company's press releases on July 25, 2022 and September 15, 2022.

On December 12, 2022, the Company announced the completion of the stripping, mapping, and sampling campaign on its Baillargé property. The program covers an area of approximately 2,400 sq.m and has resulted in a significant strike extension of the known spodumene-bearing dykes. For further information, refer to the Company's press release on December 12, 2022.

In 2022, the Company undertook a property-wide soil sampling survey on a 400 x 200m grid spacing. In addition to the BE anomaly, the Company defined five other lithium-in-soil anomalies where the lithium-in-soil concentration exceeded 200 ppm Li. The density of soil sampling was tightened to a 50 x 50m grid in the Baillargé Est showing area, helping to further define the BE anomaly.

On March 16, 2023, the Company announced details of its 2023 exploration program on the Baillargé project. The exploration program was delayed due to the volatile forest fire situation in Northern Quebec. The summer 2023 exploration program was completed on October 3, 2023 and consisted of three key but separate components:

- A 29 hole, 4,747m diamond drilling program;
- An outcrop stripping and sampling program; and
- A soil sampling program covering the area between the Baillargé Est showing and the Chubb showing, which is located 1.1km southeast and along strike of the area that was the subject of the summer drilling program.

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The Baillargé Est Showing (“BE”)

A total of 4,747m of diamond drilling was completed (see table 2) with 29 holes testing the three previously known dykes of the Baillargé Est Showing, located just south of Lac Baillargé within the northern half of CLM’s Baillargé Property. Lithium mineralization was first found at Baillargé Est in 1955 by Amos Lithium Corporation Limited (see Government of Quebec, Ressources Naturelles et Forêts, SIGEOM files GM 3404 and GM 4109-B).

The drill program was successful at extending the three known spodumene-bearing pegmatites at depth and along strike to the southeast. The program also discovered seven additional lithium-bearing pegmatites between and adjacent to the previously known dykes all within an area measuring 500m by 450m. All ten dykes remain open for expansion along strike in both directions and at depth. For further information, please refer to the Company’s press release of February 15, 2024.

**Table 2 – Assay Results from 2023 Summer Drilling – Baillargé Project**

Hole	Dyke	From (m)	To (m)	Length (m)	Li (ppm)	Converted to Li <sub>2</sub> O (wt%)
B23-01	D7	41.70	42.70	1.00	1467	0.32
B23-02	D7	49.20	50.20	1.00	1076	0.23
B23-05	D7	37.40	38.40	1.00	1010	0.22
B23-06	D7	41.00	42.00	1.00	1015	0.22
B23-16	D3	83.70	84.70	1.00	1258	0.27
	D5	127.40	128.40	1.00	1849	0.40
B23-18	D2	71.40	72.40	1.00	1834	0.39
	D1	94.00	94.50	0.50	1044	0.22
B23-28	D6	28.25	29.65	1.40	1521	0.33
	D7	145.60	146.65	1.05	1029	0.22

*Core lengths are estimated to be approximately 90-95% of true width*

Outcrop Stripping Program

The Company completed its Phase II outcrop stripping program to expand the known surface strike extent of the three identified spodumene-bearing pegmatite dyke systems that comprise the Baillargé Est occurrence. CLM undertook Phase I of the outcrop stripping program during the fall of 2022 (see the Company’s news releases dated December 12, 2022 and March 16, 2023 for further details)

In addition to extending the length of the three known dykes, a new pegmatite dyke was discovered early in the stripping program. The newly discovered Dyke 5 pegmatite was located by stripping the area directly underneath a lithium-in-soil anomaly detected during the 2022 soil sampling program (see the Company’s news release dated July 10, 2023). Lithium bearing minerals including spodumene and lithium-bearing micas were observed in the pegmatites in the newly stripped areas and in Dyke 5.

CLM conducted channel sampling of the newly stripped areas of Dykes 3 and 7, as well as along the newly exposed portion of Dyke 5. All four dykes remain open along strike to the north-northwest and south-southeast and at depth.

In addition to the discovery of Dyke 5, the newly stripped area of Dyke 3 northwest of the 2022 stripped area yielded a previously unknown portion of the pegmatite that contained highly visible concentrations of lithium-bearing mica and spodumene located only 25m from the northern end of the 2022 stripped area.

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Channel sampling was completed on all new stripped areas and the results have been received (see table 3). For further details, please refer to the Company's press release dated February 15, 2024.

**Table 3 – Assay Results from 2023 Summer Channel Sampling – Baillargé Project**

Dyke	Channel Number	Location Easting	Location Northing	Length (m)	Li (ppm)	Converted to Li <sub>2</sub> O (wt%)
D3	R2	279790	5355876	0.80	4894	1.05
D3	R3	279793	5355872	2.79	2462	0.53
	<i>including</i>			<b>0.93</b>	<b>5894</b>	<b>1.27</b>
D3	R5	279796	5355866	8.16	3855	0.83
	<i>including</i>			<b>1.02</b>	<b>9999</b>	<b>2.15</b>
D3	R7	279802	5355861	5.37	4003	0.86
	<i>including</i>			<b>1.0</b>	<b>9758</b>	<b>2.10</b>
D5	R23	279828	5355739	1.96	1787	0.38

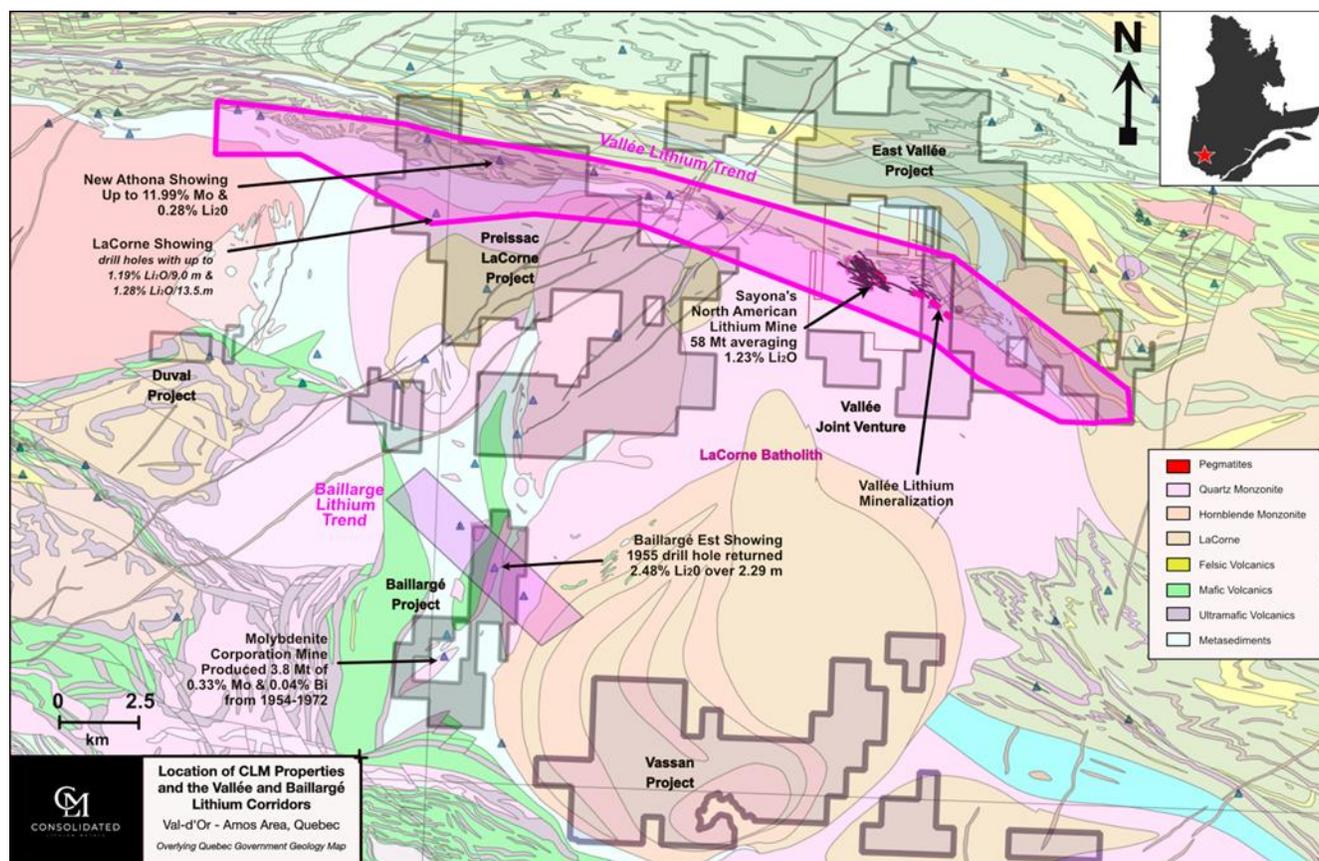
### Soil Sampling Program

The 2023 drilling and outcrop stripping programs have confirmed that the Baillargé Est pegmatites strike southeast towards the Chubb showing, located immediately east of the eastern property boundary. From various Quebec assessment reports and public disclosures by the Chubb Showing owner Burley Resources, the Chubb pegmatites strike NW-SE, towards the Baillargé Est showing. The 1.2km long area between the Baillargé Est and Chubb showings is located on the Company's property and has never been explored. A 248-ppm single sample lithium-in-soil anomaly was detected during the 2022 soil sampling program within the 400 x 200m grid area along the east property boundary adjacent to the Chubb showing.

Information applicable to the adjacent Chubb Showing is not necessarily an indication of information applicable to the Company's Baillargé project, or any other of CLM's properties.

CLM completed a 50 x 50m spaced infill soil sampling program to follow up this 248 ppm Li anomaly covering the area between the Baillargé Est and Chubb Showing to define future drilling targets in the highly prospective Baillargé lithium corridor. A total of 278 samples were collected for analysis.

A weak lithium-in-soil anomaly was detected extending northwest of the area of the single sample 248 ppm Li soil anomaly detected during the 2022 program.



For further details about the Baillargé exploration program, refer to the Company's press releases dated December 12, 2022, March 16, 2023, July 10, 2023, October 3, 2023, January 11, 2024 and February 15, 2024.

### Preissac-LaCorne Lithium Project

The Preissac-La Corne lithium portfolio is situated within the La Motte, La Corne, Figury and Landrienne townships, containing numerous lithium spodumene bearing granitic pegmatite occurrences, showings and prospects of historic significance.

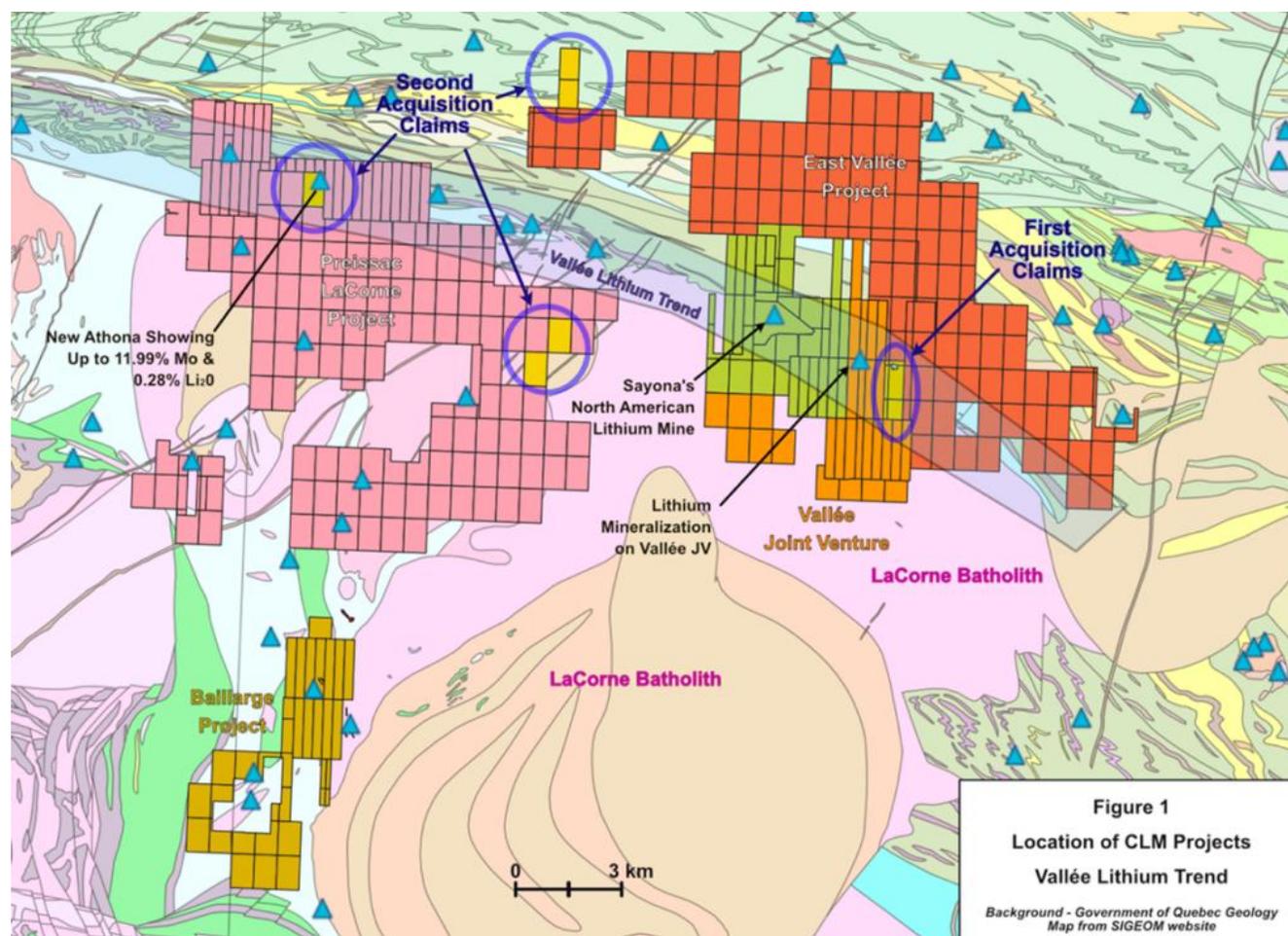
On July 25, 2022, the Company commenced a soil sampling program on the majority of its claims in the Preissac-LaCorne district. The program is aimed at finding new lithium anomalies and showings in areas of known lithium mineralization at Baillargé, Preissac-LaCorne, Duval Lithium in La Motte, as well as Vallée and is being conducted as a precursor to a potential future drilling program. For further information, refer to the Company's press releases dated July 25, 2022 and September 15, 2022.

On February 22, 2023, the Company announced partial results of the summer 2022 soil sampling program on the Preissac – LaCorne project. The soil sampling program has resulted in the detection of several lithium anomalies which represent potential new targets for a follow-up field program.

The sampling program was conducted on a 400m x 200m regional grid and covered most of the property area. The Company is highly encouraged by the results received to date. An extensive lithium-in-soil anomaly was defined over a known beryl showing in the west-central portion of the property. Another anomaly is located north and adjacent to another beryl showing located near the southern property margin. Beryl-bearing pegmatites are known to contain spodumene, the key lithium-bearing mineral in pegmatites.

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On June 27, 2023, the Company acquired 100% ownership of five additional mineral claims totaling 251.94 hectares that are located in gaps within or adjacent to the Preissac-LaCorne and Vallée properties, in exchange for \$10,000 cash. The key claim is located within the Vallée Lithium Trend along the northern margin of the LaCorne Batholith and hosts the New Athona Occurrence. New Athona hosts molybdenum-lithium-tantalum-bearing pegmatites and aplite dykes with historical grab samples reporting assay values as high as 11.99% Mo and 0.28% Li<sub>2</sub>O (see Government of Quebec, Ressources Naturelles et Forêts, SIGEOM website at <https://gq.mines.gouv.qc.ca/documents/EXAMINE/MB8929/MB8929.pdf>.) Sample results at or around New Athona are not indicative of results that could be obtained at the acquired claims.



The Company commenced a Phase II soil sampling program on the north end of the Property in late September 2023, focused along the Vallée Lithium Trend as it extends west from the NAL Mine. The Phase II program tightened the spacings between the existing Phase I soil sampling program from 400m to 200m. Samples were collected at 50m intervals on each line. Approximately 275 samples were collected prior to the area's first snowfall, which suspended the sampling program until spring.

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A total of nine lithium soil anomalies have been identified at Preissac-LaCorne during the 2023 soil sampling program:

1. Athona Anomaly
2. Key West Anomaly
3. Narwhal Anomaly
4. NW Buffalo Anomaly
5. West BaMo Anomaly
6. SE Preissac Anomaly
7. NW Narwhal Anomaly
8. South Key West Anomaly
9. SW Narwhal Anomaly

Each anomaly consists of samples containing greater than 100 ppm lithium. Five of these anomalies (1-3 & 8-9) are located within the heart of the Vallée Lithium Trend Survey in Northeast area of the property; along strike of the pegmatites comprising Sayona's North American Lithium Operation and to lithium mineralization encountered on FE Battery Metal's Augustus Property. Three single sample anomalies (4-6) are located in the southern half of the property within the area sampled during the 2022 soil sampling program. The Athona, Key West, and Narwhal Anomalies were considered the highest priority anomalies for follow-up work in 2024.

The Athona Anomaly is comprised of five sub-subsections scattered over a 1,600 m long by 650m wide. Lithium soil concentrations in the Athona Anomaly range from 165 ppm Li to 348 ppm Li. The sub-sections of the Athona Anomaly surround the New Athona Mo-Li Occurrence, which was discovered in 1960. Grab samples ranging up to 11.99% Mo and 0.28% Li<sub>2</sub>O have been reported at the New Athona Mo-Li Occurrence (see *Government of Quebec, SIGEOM website at:*

[https://sigeom.mines.gouv.qc.ca/signet/classes/11103\\_index?format=COMPLET&type\\_reqt=U&mode=NOUVELLE&l=F&entt=GM&numr\\_utls=174579064607&alias\\_table\\_crit=F4E02&mnen\\_crit=NUMR\\_INTER&oper\\_crit=EGAL&valr\\_crit=5431](https://sigeom.mines.gouv.qc.ca/signet/classes/11103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&l=F&entt=GM&numr_utls=174579064607&alias_table_crit=F4E02&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=5431)

The Athona Anomaly is located 2.1 km west of the eastern property boundary and is along strike of the Keyboycon Lithium Showing on the adjacent property. Only one historical drill hole is present between the Athona Anomaly and the Keyboycon Lithium Showing. Seven short holes have been drilled at the New Athona Mo-Li Occurrence. While each hole contained anomalous molybdenum, none of the holes were sampled for lithium (see *Government of Quebec, SIGEOM website at:*

[https://sigeom.mines.gouv.qc.ca/signet/classes/11103\\_index?l=f&type\\_reqt=U&entt=LG&mode=NOUVELLE&for\\_mat=RESUME&alias\\_table\\_crit=EXADOC&mnen\\_crit=NUMR\\_RAPR&oper\\_crit=EGAL&valr\\_crit=GM%2017912](https://sigeom.mines.gouv.qc.ca/signet/classes/11103_index?l=f&type_reqt=U&entt=LG&mode=NOUVELLE&for_mat=RESUME&alias_table_crit=EXADOC&mnen_crit=NUMR_RAPR&oper_crit=EGAL&valr_crit=GM%2017912)

The Key West Anomaly is 1,400 m long and up to 200 m wide and is defined by eight anomalous samples ranging from 157 ppm Li to 248 ppm Li. The anomaly is located 1,600 m west of the property boundary and is underlain by metasedimentary rocks located less than 200 m north of the LaCorne Batholith margin, the same stratigraphic and structural location of the nearby Canada Lithium/Beluga lithium occurrence on the adjacent property.

The Narwhal Anomaly is 800 m long and up to 150 m wide extending westward from the eastern property boundary. The anomaly is located immediately along strike of lithium-bearing pegmatites discovered on the adjacent property. The Narwhal Anomaly has never been tested with a drill hole. The anomaly consists of two samples, one of which returned 180 ppm Li and the other 260 ppm Li.

The northeast area of the Preissac property is now considered to be a priority exploration target. The Company intends to follow up the lithium soil anomalies at Athona, Narwhal and Key West this summer with a multi-phased exploration program. Phase I will consist of additional mapping and prospecting in the area of the showings, including the area east of the anomalies extending to property boundary where known lithium-bearing pegmatites have been confirmed by diamond drilling on the adjacent property. Phase II will consist of outcrop stripping, trenching and channel sampling based on the results of the Phase I program. Phase III will consist of follow-up diamond drilling. The Company is currently finalizing the plan for a 2024 exploration program at Preissac.

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**Whabouchi South Lithium**

On July 20, 2023, the Company acquired 24 mineral claims representing 1,283.08 hectares of concessions in the James Bay/Eeyou Istche region of Quebec from a wholly owned subsidiary ("Subco") of AmmPower Corp. ("AmmPower"), for aggregate consideration of \$60,000 in cash. AmmPower was granted a 1% NSR affecting the claims, which CLM has the option to repurchase at any time for \$250,000. CLM, Subco and AmmPower share common directors and officers.

**Outlook**

The Company's near-term goals include:

- Developing a multi-million tonne resource showing economical Li<sub>2</sub>O grade
- Consolidating additional high priority properties, further explore and develop the pegmatite occurrences on Baillargé and Preissac-LaCorne
- Seeking financial and offtake partner(s)

The Company will need to raise additional capital to accomplish its goals.

**RESULTS OF OPERATIONS**

**Three months ended September 30, 2024 and 2023**

The Company has no operating revenues and relies on external financing for working capital. Because of its exploration activities and administrative overheads, CLM incurs net losses. For the three months ended September 30, 2024, the Company incurred a loss of \$685,852 (\$0.002 per share), compared to a loss of \$1,671,240 (\$0.005 per share) in the three months ended September 30, 2023. The net loss for the three months ended September 30, 2024 and 2023 included the following expenses of an administrative nature:

	<b>3 months ended September 30 2024 (\$)</b>	<b>3 months ended September 30 2023 (\$)</b>
Bank charges and interest	<b>2,950</b>	4,484
Professional fees	<b>41,025</b>	35,436
Shareholder communication & filing fees	<b>15,773</b>	23,469
General and administrative expenses	<b>86,880</b>	284,536
Amortization	<b>19,401</b>	19,400
Consulting and management fees	<b>251,199</b>	475,051
	<b>417,228</b>	842,376

Administrative expenses and consulting and management fees during the three months ended September 30, 2024 were lower due to lower corporate development, consulting fees and promotional expenses compared to the three months ended September 30, 2023.

During the three months ended September 30, 2024, the Company incurred \$56,311 in share-based compensation expenses related to the vesting of options granted in November 2022, February 2023, April 2023, May 2023, August 2023, and May 2024 (three months ended September 30, 2023: \$113,812).

During the three months ended September 30, 2023, the Company recorded a gain of \$306,906 related to the settlement of some of the Company's outstanding debt.

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The primary operational activities for the Company during the three months ended September 30, 2024 consisted of the execution of the Company's exploration programs, maintaining its mineral properties, investigating new opportunities, and general corporate activities. During the three months ended September 30, 2024, the Company incurred exploration expenditures totaling \$216,874 (three months ended September 30, 2023: \$1,134,749) on its mineral properties. The difference is primarily a result of higher drilling and assaying costs in 2023 from the Company's Vallée exploration program.

**Nine months ended September 30, 2024 and 2023**

In the nine months ended September 30, 2024, the Company incurred a loss of \$2,829,915 (\$0.008 per share), compared to a loss of \$4,445,826 (\$0.015 per share) in the nine months ended September 30, 2023. The net loss for the nine months ended September 30, 2024 and 2023 included the following expenses of an administrative nature:

	<b>9 months ended September 30 2024 (\$)</b>	<b>9 months ended September 30 2023 (\$)</b>
Bank charges and interest	<b>9,001</b>	13,897
Professional fees	<b>89,963</b>	75,842
Shareholder communication & filing fees	<b>69,120</b>	114,502
General and administrative expenses	<b>335,408</b>	969,061
Amortization	<b>58,202</b>	58,040
Consulting and management fees	<b>1,090,135</b>	1,443,849
	<b>1,652,629</b>	2,675,191

Administrative expenses during the nine months ended September 30, 2024 were lower due to lower corporate development, consulting fees and promotional expenses compared to the nine months ended September 30, 2023.

During the nine months ended September 30, 2024, the Company incurred \$172,834 in share-based compensation expenses related to the vesting of options granted in November 2022, February 2023, April 2023, May 2023, August 2023, and May 2024 (nine months ended September 30, 2023: \$302,976).

During the nine months ended September 30, 2024, the Company recorded a gain from flow-through share premium recovery of \$4,848 (nine months ended September 30, 2023: \$96,503).

During the nine months ended September 30, 2023, the Company recorded a gain of \$306,906 related to the settlement of some of the Company's outstanding debt.

The primary operational activities for the Company during the nine months ended September 30, 2024 consisted of the execution of the Company's exploration programs, maintaining its mineral properties, investigating new opportunities, and general corporate activities. During the nine months ended September 30, 2024, the Company incurred exploration expenditures totaling \$1,036,720 (nine months ended September 30, 2023: \$1,900,106) on its mineral properties. The difference is primarily a result of higher drilling and assaying costs in 2023 from the Company's Vallée exploration program.

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**CASH FLOWS**

**Three months ended September 30, 2024 and 2023**

Cash used in operating activities for the three months ended September 30, 2024 was \$759,940, compared to \$2,781,037 in cash used in the three months ended September 30, 2023, primarily due to cash bonuses granted and higher consulting and corporate development expenses in 2023. In the three months ended September 30, 2024, changes in non-cash working capital provided/(used) was \$(152,262), compared to \$(843,499) in the corresponding period of the prior year.

The Company had no investing activities in the three months ended September 30, 2024 and 2023.

Financing activities used \$15,000 in cash during the three months ended September 30, 2024 from lease payments, In the three months ended September 30, 2023, financing activities generated \$896,304 in cash from the net proceeds of a flow-through private placement financing, offset by lease payments.

**Nine months ended September 30, 2024 and 2023**

Cash used in operating activities for the nine months ended September 30, 2024 was \$2,177,762, compared to \$5,053,186 in cash used in the nine months ended September 30, 2023, primarily due to changes in non-cash working capital, and a gain on debt settlement. In the nine months ended September 30, 2024, changes in non-cash working capital provided/(used) was \$417,751, compared to \$(726,336) in the corresponding period of the prior year.

The Company had no investing activities in the nine months ended September 30, 2024 and 2023.

Financing activities used \$45,000 in cash during the nine months ended September 30, 2024 from lease payments. In the nine months ended September 30, 2023, financing activities generated \$3,906,281 from the net proceeds of two private placement financings, and the exercise of 4,250,000 of the Company's warrants, offset by \$45,000 for lease payments.

**SELECTED ANNUAL RESULTS**

The financial results from the Company's three most recently completed fiscal years are as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net loss attributable to shareholders of the Company	<b>5,441,078</b>	4,248,224	2,443,691
Basic and diluted loss per share	<b>0.018</b>	0.021	0.019
Total assets	<b>3,117,601</b>	3,349,473	1,794,820
Non-current liabilities	<b>88,234</b>	137,842	-

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**SUMMARY OF QUARTERLY RESULTS**

The financial results from the Company's eight most recently completed quarters are as follows:

<b>QUARTER ENDED</b>	<b>30-Sep-24</b>	<b>30-Jun-24</b>	<b>31-Mar-24</b>	<b>31-Dec-23</b>
Total assets	<b>472,697</b>	1,435,001	2,366,763	3,117,601
Working capital surplus	<b>34,480</b>	659,335	1,948,402	2,656,055
Shareholder's equity	<b>108,223</b>	738,764	2,033,821	2,747,763
Net and comprehensive loss	<b>685,852</b>	1,373,083	770,980	995,252
Loss per share, basic and diluted	<b>0.002</b>	0.004	0.002	0.003
Cash flow from (used in) operating activities	<b>(759,940)</b>	(951,907)	(465,915)	127,309
Cash flow (used in) investing activities	-	-	-	-
Cash flow from (used in) financing activities	<b>(15,000)</b>	(15,000)	(15,000)	1,540,668

<b>QUARTER ENDED</b>	<b>30-Sep-23</b>	<b>30-Jun-23</b>	<b>31-Mar-23</b>	<b>31-Dec-22</b>
Total assets	2,047,456	3,052,542	1,489,881	2,963,688
Working capital surplus	1,349,748	2,051,510	552,386	1,485,923
Shareholder's equity	1,448,034	2,156,658	664,674	1,608,353
Net and comprehensive loss	1,671,240	1,776,673	997,913	2,296,306
Loss per share, basic and diluted	0.005	0.006	0.004	0.010
Cash flow (used in) operating activities	(2,781,037)	(1,449,668)	(822,481)	(1,614,651)
Cash flow (used in) investing activities	-	-	-	(85,000)
Cash flow from (used in) financing activities	896,304	3,024,977	(15,000)	1,182,064

\* Please see "Non-IFRS Measures" section below.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company spends its available funds on its corporate, general and administrative obligations and to maintain its mineral projects with the objective of carrying out exploration activities to establish ore of commercial tonnage and grade. As the Company is in the exploration stage and generates no revenues, the necessary funds have to be raised through equity or debt financing, most commonly within the Canadian public markets. Factors such as equity market conditions and the results of exploration activities will affect future capital raising, which may substantially impact future activities. There are no assurances that the Company will continue to be successful in raising additional funds or that other forms of equity capital or debt financing will be available to the Company in the future or on satisfactory terms. Any additional equity financing may be on terms that are dilutive, or potentially dilutive, to the Company's shareholders and debt financing, if available, may involve restrictive covenants with respect to the Company's ability to pay dividends, raise additional capital or execute various other financial and operational plans.

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On October 30, 2024, the Company completed a private placement financing of units (each, a "Unit") and issued on a "flow-through basis" 12,000,000 Units at a price of \$0.025 per Unit, for gross proceeds of \$300,000. Each Unit consists of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.05 until October 30, 2026. The Company intends to use the proceeds of the offering to fund exploration work, including treating bulk samples, field geological mapping, geophysical surveys and various other site expenses, and paying certain amounts owing to retain its mining concessions. None of the proceeds will be used for management fees or investor relations and none will be paid to Non-Arm's Length Parties of the Company (as such term is defined in the policies of the TSXV). An officer and director of the Company subscribed for 4,000,000 Units.

In connection with the offering, the Company paid finder's fees of \$20,000 in cash and issued 640,000 non-transferable finder's warrants ("Finder's Warrants") to an eligible finder in accordance with TSXV policies. Each Finder's Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.05 at any time prior to October 30, 2026.

Under the earn-in and joint venture agreement with NAL, NAL has the right to earn up to a 51% stake in certain claims within the Vallee project, based on NAL spending \$4,000,000 within 12 months of the agreement to earn a 25% interest (the first option) and an additional \$6,000,000 within 24 months to earn a further 25% interest (the second option). NAL also has the right to increase its interest by an additional 1%, to an aggregate 51% interest, by completing a feasibility study and arranging funding for the construction of a mine at Vallee (the third option). In connection with the agreement, the Company has transferred certain of its Vallee claims outright to NAL to provide for future infrastructure expansion at the NAL mine and its processing facility.

The agreement is subject to certain dilution clauses effective at the earlier of the termination of the second option, exercise of the third option, or termination of the third option, when a party opts to not participate proportionately in ongoing expenditures. If the interest of a party is reduced to 10% or below, its interest will be deemed to be converted to a 2% royalty which may be purchased by the other party in certain circumstances at a price of \$2,000,000.

During the year ended December 31, 2023, NAL exercised the first option by meeting the spending requirement, consisting of a combination of exploration expenditures at the Vallee project and a cash payment to the Company of \$538,773 in accordance with the terms of the earn-in agreement.

If, at any time, the Company's Board of Directors deems continued exploration at its properties to be unwarranted, based on the results of work done up to that time or for any other reason, the Company may suspend or discontinue exploration of such properties and apply the funds on hand towards the acquisition, exploration or development of new properties or, if required and permitted, the general working capital of the Company.

The Company does not have any commitments for material capital expenditure in the near or long term, other than those expenditures required pursuant to the Company's issuance of flow-through shares, for which an amount must be used for exploration work. At September 30, 2024, no definitive agreements with respect to long-term borrowings had been entered into by the Company. No other capital requirements are imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The Company's objective is to maintain a strong capital base in order to:

- ensure the Company's ability to continue as a going concern;
- maintain financial flexibility;
- maximize the funds invested into exploration and development activities;
- maintain creditor and investor confidence; and
- sustain the future development of the business.

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The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The most significant alternatives available for the management of the capital structure include the issue of shares or raising of debt financing when management and the Board of Directors feel the timing is appropriate.

### **WORKING CAPITAL**

As at September 30, 2024, the Company had working capital of \$34,480 compared with working capital of \$2,656,055 as at December 31, 2023, including cash of \$192,887 (December 31, 2023: \$2,415,649). The Company's primary capital needs are funds for the exploration of its mineral properties, administrative expenses and working capital. Exploration beyond basic maintenance on any of its mineral properties would require that the Company raise funds by additional equity financing, participation by joint venture partners or by selling property interests in whole or in part. The Company will maintain its excess working capital in Canadian dollars, at a large reputable Canadian commercial bank, in high quality short-term deposits or cash.

### **Non-IFRS Measures**

The Company has included certain non-IFRS performance measures, namely working capital, throughout this document. In the mining industry, this is a common non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits, and meet financial commitments.

Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of working capital to the financial statements for the previous eight fiscal quarters:

	2024			2023				2022
	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Cash	192,887	967,827	1,934,734	2,415,649	747,672	2,632,405	1,057,096	1,894,577
Receivables	134,816	292,391	230,093	496,893	1,081,107	831,545	778,443	1,136,297
Prepaid Expenses	23,253	33,642	41,395	25,117	19,335	25,636	71,985	58,327
Accounts Payable and Accrued Liabilities	263,418	582,643	207,088	227,149	427,611	678,970	652,972	902,140
Lease liability	53,058	51,882	50,732	49,607	48,508	47,433	46,381	45,353
Flow-through Premium Liability	-	-	-	4,848	22,247	55,888	-	-
Working Capital	34,480	659,335	1,948,402	2,656,055	1,349,748	2,707,295	1,208,171	2,141,708

### **OPERATING SEGMENTS**

The Company has concluded that it has only one material operating segment (the exploration of its Canadian mineral licenses) for financial reporting purposes.

### **OFF-BALANCE SHEET ARRANGEMENTS**

To the best of management's knowledge, the Company has no off-balance sheet arrangements that have or will have a current or future effect on the results of operations or the financial condition of the Company.

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**FINANCIAL INSTRUMENTS**

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

The Company's financial instruments are comprised of cash, amounts receivable, and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments. The Company has no financial instruments recorded at fair value.

Financial instruments to be measured at fair value on the consolidated statements of financial position are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

Financial assets and financial liabilities at September 30, 2024 and December 31, 2023 were as follows:

September 30, 2024	Fair value through profit and loss \$	Amortized cost \$	TOTAL \$
<b>Financial assets:</b>			
Cash	-	192,887	192,887
<b>Financial liabilities:</b>			
Accounts payable and accrued liabilities	-	263,418	263,418
December 31, 2023	Fair value through profit and loss \$	Amortized cost \$	TOTAL \$
<b>Financial assets:</b>			
Cash	-	2,415,649	2,415,649
<b>Financial liabilities:</b>			
Accounts payable and accrued liabilities	-	227,149	227,149

**FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES**

In the normal course of operations, the Company is exposed to various financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk. The Company has minimal interest rate risk as there are no outstanding variable-rate borrowings, and the Company finances its operations primarily through share offerings. Management mandates and agrees on policies for managing each of these risks.

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***Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial commitments and working capital obligations as they come due. The Company's ability to continue as a going concern is dependent on the board of directors' and management's ability to raise the required capital through future equity or debt issuances. As the Company is in the exploration stage, it has no production upon which it could rely to fund its operations or the exploration of its properties. Financial liabilities consist of accounts payable and accrued liabilities which are current and will be settled within one year.

As at September 30, 2024, the Company had a cash balance of \$192,887 (December 31, 2023: \$2,415,649) available to fund financial liabilities that consisted of accounts payable and accrued liabilities, flow-through premium liabilities and lease liabilities of \$316,476 (December 31, 2023: \$281,604).

***Credit Risk***

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to pay amounts owing or perform its contractual obligations causing a financial loss. Not having a producing asset generating sales and accounts receivable, the Company's credit risk is considered limited as there is no exposure to a single customer or counterparty. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties with a maximum exposure equal to the carrying amount of these instruments.

Cash balances are held with high credit quality financial institutions and may be redeemed on demand. The Company has no trade accounts and as such has limited exposure to credit risk. Amounts receivable primarily represent input tax credit refunds from government bodies. Management believes that the credit risk concentration with respect to these financial instruments is remote. No impairment loss has been recognized in the periods presented.

***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as commodity prices, foreign currency exchange rates, interest rates and liquidity. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns. The Company recognizes that external factors which it cannot control such as financial market instability and commodity prices can adversely affect its ability to raise the necessary capital to maintain ongoing operations. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

***Commodity Price Risk***

The ability of the Company to explore, evaluate and develop its exploration properties and the future profitability of the Company are directly related to the price of lithium and other commodities. Commodity prices fluctuate and are affected by factors outside of the Company's control. Current and expected future prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements. The Company monitors commodity prices to determine the appropriate course of action to be taken.

***Currency Risk***

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates. The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States dollars. The Company has no hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

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*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 risk that the Company will realize a loss as a result of a decline in the fair value of cash is limited because of their short-term investment nature. A variable rate of interest is earned on cash; changes in market interest rates at the year-end would not have a material impact on the Company's financial statements. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

**TRANSACTIONS WITH RELATED PARTIES**

The Company paid or accrued the following amounts to related parties during the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees	210,000	404,500	941,074	1,120,207
Share-based compensation	56,022	99,388	171,499	268,013
	<b>266,022</b>	<b>503,888</b>	<b>1,112,573</b>	<b>1,388,220</b>

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including directors (executive and non-executive) of the Company.

Included in accounts payable and accrued liabilities as at September 30, 2024 is \$nil (December 31, 2023 – \$26,686) due to directors and officers and directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

During the nine months ended September 30, 2024, key management received bonuses totaling \$200,000 (nine months ended September 30, 2023 - \$552,000). For the nine months ended September 30, 2023, key management reinvested bonuses totaling \$350,000 into the Company's private placement financing that was completed on April 21, 2023.

Mr. Stan Bharti is the Executive Chairman of Forbes and Manhattan Inc. ("Forbes"). The Company is part of the Forbes Group of Companies and continues to receive the benefits of such membership, including access to various professionals, and strategic advice from the Forbes Board of Advisors. An administration fee of \$10,000 per month from December 2022 was charged by Forbes pursuant to a consulting agreement. During the nine months ended September 30, 2024, total amounts charged by Forbes was \$90,000 (nine months ended September 30, 2023: \$90,000).

Related party participation in the Company's private placements is disclosed in Note 10 of the Company's financial statements for the nine months ended September 30, 2024 and 2023.

**COMMITMENTS AND CONTINGENCIES**

**FLOW THROUGH FINANCING**

The Company has been partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work. These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

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- end of the calendar year following the flow-through placements; and
- one year after the Company has renounced the tax deductions relating to the exploration work.

There is no guarantee that the Company's exploration expenses will qualify as Canadian Exploration Expenditures, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors and the Company.

Pursuant to the terms of flow-through agreements entered into on June 12, June 26, and August 10, 2023, the Company is committed to incur Canadian Exploration Expenditures of \$1,700,000 by December 31, 2024. As at September 30, 2024, the Company believes that it has satisfied this commitment. The Company has indemnified the subscribers of the current flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Pursuant to the terms of the flow-through agreements entered into on October 30, 2024, the Company is committed to incur Canadian Exploration Expenditures of \$300,000 by December 31, 2025. The Company has indemnified the subscribers of the current flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

### **MANAGEMENT CONTRACTS**

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to \$4,637,000 (December 31, 2023: \$4,507,000) to be made to the officers of the Company upon the occurrence of certain events such as a change of control. As the triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately \$1,271,700 (December 31, 2023: \$1,308,000), all due within one year.

### **PROPERTY OBLIGATIONS**

The unpatented mining claims held by CLM in Quebec require an annual application of assessment work credits. The Company has "banked" assessment work credits totaling \$509,596 (December 31, 2023: \$509,596), which can be allocated to its mining claims as necessary.

### **ENVIRONMENTAL**

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

### **LEGAL MATTERS**

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differ from these estimates, the difference will be accounted for as a charge to net income (loss) in that period.

### **BOARD AND MANAGEMENT CHANGES**

On May 13, 2024, Brett Lynch was appointed as Executive Chairman of the board of directors, replacing Richard Quesnel. In turn, Mr. Quesnel was named the President and Chief Executive Officer of the Company, replacing Rene Bharti, who was named the Vice President of Corporate Development.

## **RISKS AND UNCERTAINTIES**

### ***Liquidity Concerns and Financing Risks***

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available for further exploration of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration of its projects with the possible loss of such properties. While the Company's financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption.

### ***Exploration and Mining Risks***

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the mineral properties of the Company and the proposed exploration program is an exploratory search for ore.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration and development of, and production from, mineral resources, any of which could result in work stoppages; damage to or destruction of property or production facilities; personal injury; environmental damage; monetary losses and legal liability. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, inclement or hazardous weather conditions, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The Company from time to time augments its internal exploration and operating expertise with due advice from consultants and others as required. The economics of developing mineral properties are affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are presently no underground or surface plants or equipment on the Company's mineral properties, or any known body of commercial ore.

### ***Stage of Development***

The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or the provision of return on investment, and in future there is no assurance that it will produce revenue, operate profitably or provide a return on investment. In addition, CLM is not currently basing any production or mining decisions on a technical report or a feasibility study of mineral reserves demonstrating economic and technical viability at any of its properties, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with any such production or mining decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

### ***Mineral Resource and Mineral Reserve Estimates***

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as commodity prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

### ***Titles to Property***

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, titles to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

### ***Permits and Licenses***

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out future exploration, development and mining operations at its projects.

### ***Environmental Regulations***

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills and the release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations.

### ***Markets for Securities***

There can be no assurance that an active trading market in the Company's securities will be established and sustained. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. There can be no assurance that significant fluctuations in the Company's share price will not occur.

### ***Commodity Prices***

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Commodity prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

### ***Uninsured Hazards***

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company maintains insurance to cover normal business risks, however, it may become subject to liability for pollution or other hazards against which it cannot be insured or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

### ***Reliance on Key Individuals and Outside Parties***

The Company's success depends upon the personal efforts and commitment of key members of its management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company will also rely upon consultants, engineers and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

### ***Competition***

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mineral companies for these resources would have a material adverse effect on the Company's results of operation and business.

### ***Conflicts of Interest***

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company.

If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

### ***Litigation***

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

### ***Corruption and Bribery Laws***

The Company's operations are governed by, and involve interactions with, many levels of government. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Canadian Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Company may conduct business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws.

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If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

***Industry Conditions***

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, including government regulations.

***Canada Revenue Agency and provincial agencies***

No assurance can be made that Canada Revenue Agency or provincial agencies will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the *Income Tax Act* (Canada) or any provincial equivalent. In addition, no assurance can be made that Canada Revenue Agency will agree with the Company's claims for tax credits related to the Critical Mineral Exploration Tax Credit.

**OUTSTANDING SHARE DATA**

Issued and outstanding common shares: September 30, 2024 – 356,317,266

Issued and outstanding common shares: November 27, 2024 – 368,317,266

Warrants outstanding: September 30, 2024 – 32,502,434

Warrants outstanding: November 27, 2024 – 45,142,434

Expiry dates of the outstanding warrants range between April 21, 2025 and October 30, 2026. If all the warrants were exercised, 45,142,434 shares would be issued for gross proceeds of \$3,537,520.

Options outstanding: September 30, 2024 – 31,104,811

Options outstanding: November 27, 2024 – 31,104,811

Expiry dates of the outstanding stock options range between January 20, 2026 and May 13, 2029. If all the options were exercised, 31,104,811 shares would be issued for gross proceeds of \$2,054,611.

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

The information herein contains forward-looking statements and assumptions. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "budget", "forecast", "schedule", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "target", "intend", "believe" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved". Such statements and assumptions also include those relating to guidance; proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; results of operations and financial condition; commodity prices; mineralization projections; the timing and amount of estimated future exploration and development; the success of exploration activities; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks. Forward-looking statements are based on the opinions and estimates of management and certain qualified persons as of the date such statements are made. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results or the level of activity, performance or achievements in the future and, accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results, including but not limited to risks related to: uncertainties inherent in estimating mineral resources and mineral reserves; lack of revenues; revocation of government approvals; corruption and uncertainty with court systems and the rule of law; availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; other risks of the mining industry; and other risk factors, including without limitation the risk factors described herein. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on research of the Company or its consultants. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on the Company's website located at [www.consolidatedlithium.com](http://www.consolidatedlithium.com).

November 27, 2024.