ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Element One Hydrogen and Critical Minerals Corp. (the "Company") for the three months ended March 31, 2026 and 2025. This MD&A is a complement and supplement to the condensed interim consolidated financial statements for the periods ended March 31, 2026 and 2025. It should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All monetary amounts in this MD&A and in the Company's condensed interim consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is June 1, 2026.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward-looking information" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Company. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;
- Management's economic outlook regarding future trends;
- The Company's ability to meet its working capital needs at the current level in the short term;
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Policies and Estimates

The Company's significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2025. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

Description of Business and Overall Performance

The Company was incorporated under the name Buscando Resources Corp. on June 9, 2017, under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. The Company changed its name to Element One Hydrogen and Critical Minerals Corp. on November 14, 2025. Its head office and registered office is located at 1601 – 1077 Marinaside Crescent, Vancouver, BC V6Z 2Z5. The common shares of the Company are listed on the Canadian Stock Exchange ("CSE") under the symbol EONE.

The Company is an exploration-stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in arranging the financing and examining acquisitions of mining resources.

To date, Element One Hydrogen and Critical Minerals Corp. has sought opportunities to acquire mineral exploration properties and conduct exploration programs.

Foggy Mountain Property

On April 17, 2025, the Company completed a share exchange agreement (the "Agreement") with 1230439 BC Ltd. ("123 BC"), which holds an option to acquire certain mineral claims located in British Columbia, Canada, known as the Foggy Mountain property. The Optionor of the Foggy Mountain property has a director in common with the Company.

In order for FoggyCo to earn 100% interest in the Foggy Mountain property, the Company will need to pay the following:

- Issue 250,000 shares on August 28, 2024 (issued by 123 BC prior to the acquisition of 123 BC by the Company);
- Pay $25,000 (unpaid) and issue 250,000 shares on or before April 17, 2026 (issued by the Company on May 6, 2026);
- Pay $25,000, issue 250,000 shares, and incur exploration expenditures of at least $100,000 on or before April 17, 2027;
- Pay $50,000, issue 500,000 shares, and incur cumulative exploration expenditures of at least $350,000 on or before April 17, 2028; and
- Pay $75,000, issue 750,000 shares, and incur cumulative exploration and evaluation expenditures of at least $850,000 on or before April 17, 2029.

The Foggy Mountain property is subject to a 2% net smelter return ("NSR") in favour of the optionors, of which, 1% of the NSR can be bought down within 30 days of commercial production on the property upon the payment of $1,500,000 to the optionors.

Star Project, British Columbia, Canada

On May 14, 2025, the Company acquired the Star copper-nickel-copper-PGM project located in northern British Columbia, Canada ("Star Project").

Union Bay Project, Alaska, USA

In connection with the acquisition of Granite Creek Alaska Corp. ("GCA") on May 14, 2025, the Company acquired the Union Bay nickel-copper-PGM project located in Alaska, USA ("Union Bay"). The Union Bay project is the subject of an option agreement granting 1508260 B.C. Ltd (the "Optionee") the right to earn 100% interest in the project over three years. In order to earn a 100% interest in the Union Bay property, the Optionee will need to:

(i) Pay US$50,000, issue 1,000,000 shares and incur US$200,000 on or before December 12, 2025;
(ii) Pay US$75,000, issue 1,250,000 shares and incur cumulative exploration expenditures of at least US$600,000 on or before December 12, 2026;
(iii) Incur cumulative exploration expenditures of at least US$1,200,000 on or before December 12, 2027.

The Union Bay project is subject to a 2% gross over riding royalty in favour of the Company, of which, 1% of the GOR can be bought down within 30 days of commercial production on the property upon the payment of US$1,500,000 to the Company.

Hy and Shulaps Projects, British Columbia, Canada

On November 21, 2025, the Company completed a purchase and sale agreement to acquire 100% of the right title and interest certain mineral claims known as the Hy and Shulaps projects. Pursuant to the agreement, the Company paid $10,000 in cash and issued 1,250,000 shares of the Company with a fair value of $137,500.

The Hy project, located in the Omineca mining district, consists of nine mineral tenures totalling 2,758 hectares. The property lies on paved road access within five kilometres of the village of Fort St. James, a long-standing industrial service town with a skilled work force and established infrastructure located approximately 60 kilometres northwest of Prince George, which has been identified as an emerging hub for hydrogen development in British Columbia.

Geologically, the property is underlain by ultramafic rocks with potential to produce hydrogen through the stimulation and acceleration of the natural process of serpentinization. The project area is transected by major regional fault systems that may act as conduits to the subsurface, creating favourable conditions for the trapping and accumulation of natural hydrogen.

The Shulaps project consists of three mineral claims covering 1,343 hectares, located in the southern Coast Mountains of British Columbia, approximately 48 kilometres northwest of Lillooet in the historic Bridge River mining district.

The claims are underlain by the Shulaps ultramafic complex, which has previously been explored for nickel, copper and platinum group elements. The Shulaps complex is composed of variably serpentinized ultramafic lithologies, which present opportunities for artificial (stimulated) hydrogen production through engineered serpentinization processes.

Proposed transaction

On February 4, 2026, the Company and E1 Tech entered into an Earn-in Share Option Agreement (the "Agreement") with Stone to H2, Inc. ("Stone to H2") and Greeshma Gadikota (the "Optionor"), whereby the Company secured an exclusive option to acquire up to 96% of the issued and outstanding shares of Stone to H2 through a staged earn-in structure. The Agreement is subject to acceptance by the Canadian Securities Exchange. As at March 31, 2026 and the date of this MD&A, the Agreement has not yet closed.

Stone to H2 owns certain intellectual property rights and technologies relating to subsurface geologic hydrogen production (the "Technology") and Stone to H2 has entered into a license agreement with Cornell University which was effective January 27, 2026.

Key Earn-In Terms

Initial Option: On or before the first anniversary of the effective date of the Agreement, the Company will issue 1,000,000 common shares, enter into a technology development agreement with Columbia University ("Columbia") to exclusively fund the advancement of the Technology (the "Funding Agreement") and fund US$446,000 to Columbia pursuant to the Funding Agreement to earn a 10% interest.

Second Option: On or before the second anniversary of the effective date of the Agreement, the Company will issue an additional 2,000,000 shares and fund US$1,230,000 to Columbia pursuant to the Funding Agreement to earn an additional 20% interest.

Third Option: On or before the third anniversary of the effective date of the Agreement, the Company will issue an additional 3,000,000 shares and fund US$2,000,000 to Columbia pursuant to the Funding Agreement, to earn an additional 30% interest.

Fourth Option: Upon the Technology reaching Technology Readiness Level 5 or higher, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$1,000,000; or (ii) issue shares with an aggregate deemed value of US$1,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange, to earn an additional 10% interest.

Final Option: Upon a successful field test of the Technology, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$5,000,000; or (ii) issue shares with an aggregate deemed value of US$5,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange; and provide an additional US$10,000,000 for field trails of the Technology, to earn an additional 26% interest.

All shares issued during the earn-in period will be subject to escrow provisions as defined in the definitive agreement.

Upon completion of the First Option, E1 Tech will have the right to direct the funds reserved for funding the research efforts at Columbia to the development of its own research facilities, provided that the proposed facilities meet or exceed the capacities at Columbia.

Upon exercise of the Third Option, the Stone to H_2 board of directors shall be reconstituted to a majority of nominees of E1 Tech. The Optionor shall be entitled to appoint one nominee to the board of Stone to H_2 until E1 Tech exercises the Final Option.

Full ownership of the Technology and including improvements to the Technology created during the earn-in period ("Arising IP") shall be retained by Stone to H_2 until the Company acquires all of the outstanding shares of Stone to H_2. During the earn-in period, the Company receives access to Stone to H_2's Technology and Arising IP for development, testing, and commercialization after Cornell University provides consent to Stone to H_2 to grant a sublicense to the Company.

As long as the Optionor is a shareholder of the Company, if the Company proposes to offer or sell any equity securities ("Element One Offered Securities"), the Company shall also offer the sale of Element One Offered Securities to the Optionor on the same terms as the Element One Offered Securities are offered to other prospective investors such that the Optionor would maintain its pro rata ownership interest of Element One after giving effect to the proposed offering (the "Pre-Emptive Right"). The Pre-Emptive Right shall only apply:

(i) After E1 Tech's exercise of the Initial Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Initial Option.

(ii) After E1 Tech's exercise of the Second Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Second Option.

(iii) After E1 Tech's exercise of the Third Option but shall end once the Company achieves a market capitalization of at least US$100,000,000.

(Expressed in Canadian dollars)

Results of Operations

For the three month periods ended March 31, 2026 and 2025

During the three months ending March 31, 2026, the Company incurred a net loss of $640,206 (2025 -$185,694). The losses are primarily attributed to the following:

	For the period ended March 31, 2026 $	For the period ended March 31, 2025 $	Variance $	Discussion
Advertising and promotion	25,000	–	25,000	Marketing expenses related to sponsorship at a conference were incurred during the current period.
Consulting	223,805	38,100	185,705	Consulting expenses have increased with the expanded team during the current period.
General and administrative	34,034	19,379	14,655	Travel expenses have increased with the expanded team during the current period.
Investor relations	233,136	5,000	228,136	The Company increased its investor relations spending during the current period to raise additional capital and market awareness.
Professional fees	17,031	22,595	(5,564)	Professional fees decreased as less corporate legal work was required during the three months ended March 31, 2026.
Project evaluation costs	–	96,100	(96,100)	Project evaluation costs incurred in the prior period were related to the Foggy Mountain property which was acquired in April 2025.
Share-based compensation	94,873	–	94,873	The Company issued restricted share units and stock options to directors, officers and consultants during the current period.
Transfer agent & filing fees	9,558	4,095	5,463	Transfer agent & filing fees increased as the Company filed more news releases related to financing and other agreements the Company entered into during the current period.

(Expressed in Canadian dollars)

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Three months ended	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Loss before non-operating items	$ (639,933)	$ (517,618)	$ (876,359)	$ (795,111)
Net and comprehensive loss	(640,206)	(515,661)	(876,359)	(795,111)
Loss per common share, basic and diluted	$ (0.02)	$ (0.02)	$ (0.03)	$ (0.04)

Three months ended	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loss before non-operating items	$ (185,694)	$ (106,787)	$ (50,474)	$ (44,527)
Net and comprehensive loss	(185,694)	(106,787)	(50,474)	(44,527)
Loss per common share, basic and diluted	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.00)

Liquidity and Capital Resources

At March 31, 2026, the Company had net working capital deficit of $831,444 (December 31, 2025 - $424,682). The Company had cash on hand of $25,602 (December 31, 2025 - $115,411).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

During the three months ended March 31, 2026, the Company collected subscriptions receivable of $125,000 in relation to the private placements closed on September 8, 2025 and December 31, 2025.

As at March 31, 2026, the Company received subscriptions of $15,000 for shares which have not yet been issued.

Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $37,500) of consulting fees to a company controlled by the Chief Executive Officer ("CEO"), President and director of the Company. As at March 31, 2026, the Company owed $85,396 (December 31, 2025 - $50,000) to a company controlled by the CEO, President and director of the Company. The amounts owing are non-interest bearing, unsecured and due on demand. As at March 31, 2026, the Company held a prepaid of $17,163 (December 31, 2025 - $1,206) with the CEO, President and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $nil) for consulting services related to a company controlled by the Chief Operating Officer ("COO"), interim Chief Financial Officer ("CFO") and director of the Company. As at March 31, 2026, the Company owed $22,610 (December 31, 2025 - $19,081) to the COO, interim CFO and director of the Company and $86,000 (December 31, 2025 - $83,375) to a company controlled by the COO, interim CFO and director of the Company. The amounts owing are non-interest bearing, unsecured and due on demand.

During the three months ended March 31, 2026, the Company incurred $nil (2025 - $22,500) for back-office management and accounting services, $25,000 (2025 - $nil) for consulting services to a company controlled by a director of the Company and the former CEO of the Company. As at March 31, 2026, the Company owed $182,910 (December 31, 2025 - $155,000) to the company controlled by a director of the Company and the former CEO of the Company. The amount owing is non-interest bearing, unsecured and due on demand.

As at March 31, 2026, the Company held a prepaid of $4,516 (December 31, 2025 - $4,516) with a company controlled by the former CFO and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $15,000 (2025 - $nil) of consulting fees to a company controlled by the former CFO and director of the Company. As at March 31, 2026, the Company held a prepaid of $nil (December 31, 2025 - $7,108) with the former CFO of the Company for expense advances. As at March 31, 2026, the Company owed $4 (December 31, 2025 - $nil) to a company controlled by the former CFO and director of the Company.

During the three months ended March 31, 2026, the Company recognized share-based compensation of $56,805 (2025 - $nil) to directors and officers of the Company.

The above transactions with related parties, occurring in the normal course of operations, were measured at fair value, are unsecured with no specific terms of repayment and are non-interest bearing, unless otherwise stated.

<u>Events after the Reporting Date</u>

a. On April 2, 2026, the Company completed a private placement whereby the Company issued 6,233,334 units (the "LIFE Units") at a price of $0.15 per unit for gross proceeds of $935,000 ("LIFE Offering"). Each LIFE Unit is comprised of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the date that is 61 days following the closing of the LIFE Offering.

   Concurrent with the LIFE Offering, the Company also closed the first tranche of a brokered private placement of 2,416,667 units (the "Concurrent Units") at a price of $0.15 per Concurrent Unit for gross proceeds of $362,500 (the "Concurrent Offering"). Each Concurrent Unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

   In connection with the LIFE and Concurrent Offerings, the Company paid an aggregate cash commission of $103,800 and issued an aggregate of 692,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Concurrent Unit at a price of $0.15 for a period of 3 years from the date of issuance. Upon closing of the LIFE and Concurrent Offering, the Company also paid a corporate finance fee consisting of 416,666 LIFE Units and 448,334 Concurrent Units.

b. On May 6, 2026, the Company closed a second tranche of the non-LIFE portion of a brokered private placement of 2,585,000 units (the "Concurrent Non-LIFE Units") at a price of $0.15 per unit for gross proceeds of $387,750. Eash unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable at $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

c. On May 6, 2026, the Company issued 250,000 common shares to satisfy the first year anniversary obligations related to the acquisition of the Foggy Mountain project.

d. On May 6, 2026, the Company entered into a sponsored research agreement with The Trustees of Columbia University in the City of New York to support advanced laboratory research focused on geologic hydrogen stimulation and the co-recovery of energy and technology-critical metals from subsurface hard rock resources. The Company has committed US$1,670,000 in funding to support the research and laboratory operations associated with the program.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

(1) Common shares – 49,244,335
(2) Warrants – 14,731,911
(3) Stock options – 2,875,000

Directors and Officers

Kyler Hardy – Chairman
Brad Kitchen – Director, CEO & President
Timothy Johnson – Director, COO & CFO
Don Fuller – Director

Accounting Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations Effective for the first time

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

On April 9, 2024, the IASB issued IFRS 18, which introduced new requirements for improved comparability in the statement of profit or loss, enhanced transparency of management-defined performance measures and more useful grouping of information in the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact to the financial statements.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, accounts payable and accrued liabilities and due to related parties.

The fair value of cash is based on level 1 input of the fair value hierarchy.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of the condensed interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, share-based compensation and other equity-based payments, measurement of deferred tax assets and liabilities, and provisions for restoration and environmental obligations. Actual results may differ from those estimates and judgments.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines.

At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.