FORM 5

QUARTERLY LISTING STATEMENT

FOR THE THREE MONTH PERIOD ENDING MARCH 31, 2026

Name of Listed Issuer: One World Lithium Inc. (formerly One World Minerals Inc.) (the "Issuer").

Trading Symbol: OWLI.

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

See attached: Interim Financial Statements and Accompanying Notes for the three month period ended March 31, 2026.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

See attached: Interim Financial Statements and Accompanying Notes for the three month period ended March 31, 2026.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

See attached: Interim Financial Statements and Accompanying Notes for the three month period ended March 31, 2026.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

<u>See attached: Interim Financial Statements and Accompanying Notes for the three month period ended March 31, 2026.</u>

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Douglas Fulcher, Director, Chief Executive Officer and President
Kevin Milledge, Director
John N. Hamilton, Director, Chief Financial Officer and Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

<u>See attached: Management's Discussion and Analysis for the three month period ended March 31, 2026.</u>

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: June 1, 2026

Douglas Fulcher
Name of Director or Senior Officer

/s/ "Douglas Fulcher"
Signature

CEO & President
Official Capacity

Issuer Details Name of Issuer One World Lithium Inc.	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 2024/06/01
Issuer Address Suite 615-800 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 2V6	Issuer Fax No. (604) 488-0053	Issuer Telephone No. (604) 564-2017
Contact Name John N. Hamilton	Contact Position CFO	Contact Telephone No. (778) 872-9699
Contact Email Address john@oneworldlithium.com	Web Site Address oneworldlithium.com	

Schedule A

One World Lithium Inc.

Consolidated Financial Statements
Expressed in Canadian Dollars, unless otherwise noted

For the Three Months Ended March 31, 2026 and 2025

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of ONE WORLD LITHIUM INC. (the “Company”) have been prepared by and are the responsibility of the Company’s management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company’s auditors.

As at	Notes		March 31, 2026		December 31, 2025
ASSETS					
Current					
Cash		$	2,690	$	43
Receivables and advances			6,264		22,058
Total current assets		**$**	**8,954**	**$**	**22,101**
Intangible assets	4		15,000		15,000
Right-of-use asset	8		101,966		-
TOTAL ASSETS		**$**	**125,920**	**$**	**37,101**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	5	$	1,969,482	$	1,914,654
Due to related parties	11		894,168		842,936
Loans and borrowings	6		168,047		171,708
Interest payable	6		7,622		5,507
Other liability	7		143,216		143,216
Lease liability	8		34,164		-
Share subscriptions payable	9		75,000		-
Total current liabilities			**3,291,699**		**3,078,021**
Lease liability.	8		36,844		-
TOTAL LIABILITIES		**$**	**3,328,543**	**$**	**3,078,021**
SHAREHOLDERS' DEFICIT					
Share capital	9	$	24,095,716	$	24,095,716
Contributed surplus	10		815,440		452,262
Share-based payments and warrants reserve	10		1,042,090		1,419,268
Accumulated deficit			(29,155,869)		(29,008,166)
TOTAL SHAREHOLDERS' DEFICIT		**$**	**(3,202,623)**	**$**	**(3,040,920)**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		**$**	**125,920**	**$**	**37,101**

Segment reporting (Note 13)
Events after reporting period (Note 14)
Approved on behalf of the Board of Directors on June 1, 2026

"Douglas Fulcher"
Director

"Kevin Milledge"
Director

One World Lithium Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2026 and 2025
Expressed in Canadian Dollars except number of shares

	Notes		Three months ended March 31, 2026		March 31, 2025
Operating expenses					
General and administration	11	$	33,078	$	51,920
Professional and consulting fees	11		115,616		218,340
Depreciation	8		3,516		-
Total operating expenses		**$**	**(152,210)**	**$**	**(270,260)**
Other income (expenses)					
Net financing cost	6,8		(9,496)		(8,033)
Foreign exchange gain (loss)			3		(62)
Net loss and comprehensive loss		**$**	**(161,703)**	**$**	**(278,355)**
Loss per share attributable to shareholders – basic and diluted		**$**	(0.00)	**$**	(0.00)
Weighted average number of common shares outstanding – basic and diluted			213,183,652		201,433,261

Expressed in Canadian Dollars

	Notes		Share capital		Contributed surplus		Share-based payments and warrants reserve		Accumulated deficit		Total shareholders' deficit
Balance as at December 31, 2024		**$**	**24,081,365**	**$**	**445,362**	**$**	**1,393,578**	**$**	**(28,092,280)**	**$**	**(2,171,975)**
Stock options expired	10(a)		–		–		(218,400)		218,400		–
Net loss for the period			–		–		–		(278,355)		(278,355)
Balance as at March 31, 2025		**$**	**24,081,365**	**$**	**445,362**	**$**	**1,175,178**	**$**	**(28,152,235)**	**$**	**(2,450,330)**
Balance as at December 31, 2025		**$**	**24,095,716**	**$**	**452,262**	**$**	**1,419,268**	**$**	**(29,008,166)**	**$**	**(3,040,920)**
Transfer of warrants expired	9		–		363,178		(363,178)		–		–
Stock options expired	10(a)		–		–		(14,000)		14,000		–
Net loss for the period			–		–		–		(161,703)		(161,703)
Balance as at March 31, 2026		**$**	**24,095,716**	**$**	**815,440**	**$**	**1,042,090**	**$**	**(29,155,869)**	**$**	**(3,202,623)**

One World Lithium Inc.
Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2026 and 2025
Expressed in Canadian Dollars

For the three months ended:		March 31, 2026		March 31, 2025
Cash (used in) provided by:				
OPERATING ACTIVITIES				
Net loss	**$**	**(161,703)**	**$**	**(278,355)**
Non-cash items:				
Net financing cost		9,666		8,033
Depreciation		3,516		-
Changes in non-cash working capital items				
Receivables and advances		15,794		4,192
Prepaid expenses and deposits		-		(5,947)
Accounts payable and accrued liabilities		48,575		120,581
Due to related parties		16,200		90,694
Net cash used in operating activities	**$**	**(67,952)**	**$**	**(60,802)**
FINANCING ACTIVITIES				
Repayment of loans and borrowings	$	(4,401)	$	-
Proceeds from loans and borrowings		-		62,200
Advances for private placement		75,000		-
Net cash provided by financing activities	**$**	**70,599**	**$**	**62,200**
Net increase (decrease) in cash in the period	$	2,647	$	1,398
Cash – opening balance	**$**	**43**	**$**	**-**
Cash – ending balance	**$**	**2,690**	**$**	**1,398**

Supplemental cash flow information

For the three months ended:		March 31, 2026		March 31, 2025
Share purchase warrants expired	$	363,178	$	–
Stock options expired	$	14,000	$	218,400
Right-of-use asset on initial recognition	$	105,482	$	–
Lease liability on initial recognition	$	73,712	$	–
Interest earned and received	$	170	$	–

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

One World Lithium Inc., together with its subsidiary (collectively referred to as the "Company") was incorporated under the laws of the province of British Columbia on November 9, 1982. The Company is focused on the acquisition, exploration and development of lithium resource properties and a new lithium separation extraction technology. The Company is in an early stage of development of lithium separation technology. The Company's administrative office is Suite 1150-1100 Melville Street, Vancouver, BC, V6E 4A6 and its Registered and Records Office is the same. On January 19, 2018, the Company changed its name to One World Lithium Inc. to align with its primary exploration and evaluation asset and the trading symbol on the CSE was changed to OWLI. On March 7, 2019, the Company also began trading on the OTCQB Venture Market under the trading symbol OWRDF until September 30, 2025 whereby the Company delisted its shares from the OTCQB Venture Market to the Pink Limited equity market under the same symbol.
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates the realization of assets and discharge of liabilities at their carrying values in the ordinary course of operations for the foreseeable future rather than through the process of forced liquidation.

During the three months ended March 31, 2026, the Company had a net loss of $161,703 and cash used in operating activities of $102,116. As at March 31, 2026, the Company has an accumulated deficit of $29,155,869 and a working capital deficit of $3,282,745. As a result, the Company may not have sufficient capital to fund its current planned operations for the foreseeable future.

These consolidated financial statements do not include any adjustments to the classification and amounts of assets and liabilities that may be required should the Company be unable to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, as well as the successful results from exploration activities, development of its lithium separation technology and its ability to attain profitable operations and generate funds therefrom, and raise equity capital or obtain the necessary financing sufficient to meet current and future obligations. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful at raising funds in the past through the issuance of securities, it is uncertain whether it will be successful in doing so in the future.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION, STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the three months ended March 31, 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended December 31, 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's consolidated financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements include the accounts of the Company and Lithium Investments Ltd., its wholly-owned subsidiary, a Canadian company.

These condensed consolidated interim financial statements were authorized for issue by the Company's board of directors on June 1, 2026.

Critical accounting judgments and estimates

Critical accounting estimates and judgments applied to these Financial Statements are the same as those applied to the Company's audited consolidated financial statements for the year ended December 31, 2025 except for:

Accounting for co-tenancy

The Company has assessed that the cost-sharing arrangement with Centenario Gold Corp. (“CTG”) (Note 8 and 11) gives rise to an economic obligation in respect of 50% of the Lease cash flows. Accordingly, the Company has recognized a right-of-use asset and a lease liability measured at 50% of the contractual amounts under the Lease. The remaining 50% represents CTG's economic obligation.

Lease – Discount Rate

In instances where the Company cannot readily determine the interest rate implicit in a lease, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as interest rate spreads for credit and other risks).
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Management notes no critical judgments exercised in the application of accounting policies and estimates having the most significant effects on the amounts recognized in these condensed consolidated interim financial statements.

NOTE 3 – MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company’s audited consolidated financial statements as at and for the year ended December 31, 2025 except for:

a) Right-of-use assets and lease liabilities

The Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use (“ROU”) of an underlying asset for a period of time in exchange for consideration. Leases are recognized as a lease liability and a corresponding ROU asset at the date on which the leased asset is available for use by the Company. Liabilities and assets arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate when the rate implicit in the lease is not readily available. The corresponding right-of-use assets are measured at the amount equal to the lease liability.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee or if there is a change in the assessment of whether the Company will exercise a purchase, extension or termination option that is within the control of the Company. The ROU asset, initially measured at an amount equal to the corresponding lease liability, is depreciated on a straight-line basis, over the shorter of the estimated useful life of the asset or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses

Co-lessee arrangements

Where the Company is a co-lessee under a lease contract on a joint-and-several basis with another party, the Company recognizes its economic share of the right-of-use asset and lease liability based on the cost-sharing arrangement with the co-lessee. The Company's residual exposure to the co-lessee's share is disclosed as a contingent liability in accordance with IAS 37.

NOTE 4 – INTANGIBLE ASSETS

On September 28, 2023, the Company signed an Assignment and License Agreement ((the “Definitive Agreement”) with MatterGreen LLC (“MG”), an arm’s length Oregon limited liability company, pursuant to which MG shall file and assign to the Company (the "Assignment") two separate patent applications for Lithium Carbonation that is a lithium extraction technology (together, the "OWL Patent Applications"). Following the Assignment, the Company will be the sole and exclusive owner of the OWL Patent Applications. The OWL Patent Applications are for natural brine and for slurries made from pegmatite, clay, volcanic rock and sediment. Additional patents may be filed in the future as a result of the ongoing research & development ("R&D"). The assignment of the OWL Patent Applications was completed in November 2024 for the consideration of 1,000,000 common shares of the Company valued at $15,000; refer to Note 9 for additional information.

Expressed in Canadian Dollars

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2026		December 31, 2025
Trade payables and accrued liabilities	$	1,611,896	$	1,563,321
Part XII.6 tax payable		357,586		351,333
Total accounts payable and accrued liabilities	**$**	**1,969,482**	**$**	**1,914,654**

NOTE 6 – LOANS AND BORROWINGS, AND INTEREST PAYABLE

The loans and borrowings, including interest payable on March 31, 2026 and December 31, 2025 and the changes for the respective periods then ended, respectively, are as follows:

		March 31, 2026		December 31, 2025
Opening balance	**$**	**177,215**	**$**	**63,037**
Proceeds (i)(ii)		-		107,200
Interest		2,855		6,978
Repayments		(4,401)		-
Ending balance	**$**	**175,669**	**$**	**177,215**

		March 31, 2026		December 31, 2025
Unsecured federal government term loan with principal due on December 31, 2026 with monthly interest payments beginning in January 2024 and ending in December 2026 at a fixed rate of 5%. The portion of the loan may be forgiven with early repayment by January 2024 (i).		60,847		64,508
Unsecured term loan with up to $107,200 principal maturing within the year from the closing date, with accrued interest at a fixed rate of 8% (ii). (a)		107,200		107,200
Total loans and borrowings	$	168,047	$	171,708
Less: current portion of loans and borrowings	$	168,047	$	171,708
Non-current loans and borrowings	**$**	**-**	**$**	**-**

(i) The Company did not repay the loan by January 2024, therefore the Company recognized an additional liability of $20,000 as the terms of loan forgiveness were not met. The corresponding expense was recognized as other expense in the consolidated statement of loss and comprehensive loss. The loan is due on December 31, 2026 and accrued a fixed interest rate of 5%.

(ii) On July 15, 2025, the Company entered into Loan Agreements (the "Loans") with lenders borrowing a total of $107,200. The Loans are unsecured and will bear interest of 8% per annum. The term of the Loans will be twelve (12) months or five (5) business days following a written notice of the Company that the Company has raised a minimum of one million dollars through an equity or debt financing.

As an inducement for the Loans, the Company has issued an aggregate of 3,573,332 share purchase warrants to the lenders. Each share purchase warrant will entitle the holder to purchase one common share of the Company at an exercise price of C$0.05 for a period of twenty-four (24) months expiring on July 15, 2027. The balance as of March 31, 2026, represents $107,200 of principal and accrued interest of $6,085.

Expressed in Canadian Dollars

(a) The accrued interest of $7,622 on these loans is outstanding as of March 31, 2026.

Repayments due on loans and borrowings, including interest, for the next five years and thereafter are as follows:

Year		
2026	$	175,669
2027		-
2028		-
2029		-
2030		-
Thereafter		-
	$	**175,669**

NOTE 7 – OTHER LIABILITY

On July 16, 2025, the Company announced that it had entered into an Umbrella Technology Agreement with a major mining company to assist in the funding of the lithium recovery testing. During the testing period, the mining company will have the right to continue to work with the Company to advance the technology by contributing to the financing of a phase two program to continue the research and development work on the technology. As at December 31, 2025, the Company had received an advance of $143,216.

NOTE 8 – RIGHT-OF-USE ASSET AND LEASE LIABILITY

On February 18, 2026 the Company, together with Centenario Gold Corp., entered into a lease agreement (the “Lease”) in respect of an office premise located at 1100 Melville Street, Vancouver, British Columbia. The Company and CTG are co-tenants under the Lease and are jointly and severally liable to the landlord for all obligations thereunder. The economic rights and obligations under the Lease are shared equally between the Company and CTG. The Company and CTG have separately agreed to share all rights, costs, and obligations arising under the Lease equally on a 50/50 basis. The Lease is the only lease to which the Company is party at the reporting date. Related party aspects of the cost-sharing arrangement with CTG are disclosed in note 11.

The lease commences March 1, 2026 and ends on August 30, 2028 with no option to renew or extend. The lease was measured as the present value of lease payments and using a 9.50% interest rate, being the Company’s estimated incremental borrowing rate.
A continuity of right-of-use asset balances as at March 31, 2026 is as follows:

Right-of-use asset		Office Property
Cost		
Balance, December 31, 2024 and 2025	**$**	**-**
Additions		105,482
Balance, March 31, 2026	**$**	**105,482**
Accumulated Depreciation		
Balance, December 31, 2024 and 2025	**$**	**-**
Depreciation in the period		3,516
Balance, March 31, 2026	**$**	**3,516**
Carrying value		
Balance, December 31, 2025	$	-
Balance, March 31, 2026	**$**	**101,966**

Expressed in Canadian Dollars

At March 31, 2026, the Company is committed to minimum lease payments as follows:

		March 31, 2026		December 31, 2025
Maturity analysis – contractual undiscounted cash flows				
Less than one year	$	39,138	$	-
One to five years		42,400		-
More than five years		-		-
Total undiscounted lease liabilities	**$**	**81,538**	**$**	**-**
Lease liabilities	**$**	**71,008**	**$**	**-**
Current	$	34,164	$	-
Non-current	$	36,844	$	-

During the three months ended March 31, 2026, the Company recognized total interest expense of $558 (March 31, 2025 - $nil) in connection with its lease liabilities.

NOTE 9 – SHARE CAPITAL

a) Common shares

Authorized: unlimited common shares without par value

	Number of Shares		Amount
Balance, December 31, 2024	**213,183,652**	**$**	**24,081,365**
Common shares issued to settle debt (i)	574,042		14,351
Balance, December 31, 2025 and March 31, 2026	**213,757,694**	**$**	**24,095,716**

(i) On September 5, 2025, the Company issued 574,042 common shares to settle $17,221 of debt owing to a vendor of the Company. The fair-value of common shares issued was $14,351, based on the market price of $0.025 per common share observed on the date of settlement. This resulted in a gain on settlement of $2,870 recognized for the year ended December 31, 2025.

b) Warrants

The Company's warrants outstanding as at March 31, 2026 are as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2024	**108,567,615**	**$**	**0.10**
Issued (Note 8(a)(i)(ii),(b)(i)	3,573,332		0.05
Expired	(300,000)		0.05
Balance, December 31, 2025	**111,840,947**	**$**	**0.10**
Expired (iii)	(45,322,210)		0.10
Balance, March 31, 2026	**66,518,737**	**$**	**0.09**

(i) On July 15, 2025, the Company issued 3,573,332 share purchase warrants ("Loan Warrants") to various lenders of the Company (Note 6(iii)). Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of $0.05 for a period of twenty-four (24) months expiring on July 15, 2027. The total fair-value of the warrants issued was $75,040 estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	December 31, 2025
Grant Date Share Price	$0.025

Expressed in Canadian Dollars

		December 31, 2025
Exercise Price		$0.05
Expected Life		2.00
Volatility		216.58%
Dividend Yield		0.00%
Risk Free Rate		2.83%
Forfeiture rate		0.00%
Fair-value per warrant	$	0.02

The total fair-value cost of the Loan Warrants has been presented as part of net financing cost for the year ended December 31, 2025.

(ii) On December 5, 2025, the Company amended 14,581,220 warrants, which were previously granted on December 20, 2022, by extending the expiry date of the warrants for an additional two years with an amended expiry date of December 20, 2027. The grant date fair value of all the amended warrants during the year ended December 31, 2025 was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

		Amended Warrants		Original Warrants
Grant Date Share Price		$0.020		$0.020
Exercise Price		$0.080		$0.080
Expected Life (years)		0.04		2.04
Volatility		150%		222%
Dividend Yield		0%		0%
Risk Free Rate		2.64%		2.64%
Forfeiture rate		0.00%		100.00%
Fair-value per warrant	$	-	$	0.02

The total cost of warrant amendments during the year ended December 31, 2025 is $233,300 which has been recorded as financing expense in statement of loss and comprehensive loss.

(iii) During the three months ended March 31, 2026, 45,022,210 and 300,000 warrants with exercise prices of $0.10 and $0.05 respectively, and expiry dates of March 1, 2026 and January 31, 2026 respectively, expired unexercised resulting in the transfer of $363,178 from warrant reserve to contributed surplus.

Warrants outstanding as of March 31, 2026 are as follows:

Expiry Date	Exercise Price	Outstanding Warrants
September 14, 2026	$0.08	2,496,000
November 3, 2026	$0.12	12,770,341
December 7, 2026	$0.12	17,350,843
May 31, 2027	$0.05	180,000
August 14, 2027	$0.06	9,231,835
November 7, 2027	$0.06	6,335,166
July 15, 2027	$0.05	3,573,332
December 20, 2027	$0.08	14,581,220
	$0.09	**66,518,737**

The weighted average remaining contractual life of warrants outstanding as of March 31, 2026 is 0.73 years (December 31, 2024 – 1.58 years).

Expressed in Canadian Dollars

NOTE 10 – SHARE-BASED PAYMENTS

On February 4, 2013, the Company adopted a "rolling" stock option plan for its employees, directors, officers and self-employed consultants, which plan received regulatory approval in 2013. The terms of the plan provide for options to be granted to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant of the stock options. The exercise price of each option shall not be less than the minimum price permitted by the policies of the Exchange. The options may be granted for a maximum term of ten years from the date of grant, and at the Board's election, may include vesting provisions. The total amount of share-based payments expense, if any, which is expected to be recognized over the vesting period of options, is recognized during the period in which it occurs.

On October 31, 2018, at the Company's Annual General Meeting the shareholders approved a new stock option plan to incorporate the polices of the Canadian Stock Exchange ("CSE"). Under the new stock option plan the maximum number of shares of the Company reserved for issuance will be limited to 10% of the issued shares of the Company at the time of any granting of options (on a non-diluted basis). In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The exercise price of each option shall be determined by the Board provided that such exercise price shall be not lower than the greater closing price of the Company's shares on the CSE on the trading day prior to the date of grant. The options may be granted for a maximum term of ten years from the date of grant, and at the Board's election, may include vesting provisions. The total amount of share-based payments expense, if any, which is expected to be recognized over the vesting period of options, is recognized during the period in which it occurs.

a) Stock options

The Company recorded no share-based compensation expense for the three months ended March 31, 2026 and 2025.

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Number of options		Weighted average exercise price
Balance, December 31, 2024	**13,600,000**	**$**	**0.05**
Granted (i)	250,000		0.05
Expired (ii)	(8,400,000)		0.06
Balance, December 31, 2025	**5,450,000**	**$**	**0.05**
Expired (iii)	(1,000,000)		0.05
Balance, March 31, 2026	**4,450,000**	**$**	**0.05**

(i) During the year ended December 31, 2025, the Company granted a 250,000 incentive stock options to consultants of the Company for accounting services rendered. The Company fair-valued the options granted using the Black-Scholes option pricing model and the following weighted average inputs:

	December 31, 2025
Grant Date Share Price	$0.020
Exercise Price	$0.050
Expected Life	3.00
Volatility	189.50%
Dividend Yield	0.00%
Risk Free Rate	2.64%
Fair-value per option	$0.02

(ii) During the year ended December 31, 2025, a total of 8,400,000 stock options expired without exercise resulting in a transfer of $280,000 from share-based payment reserve to accumulated deficit.

Expressed in Canadian Dollars

(iii) During the three months ended March 31, 2026, a total of 1,000,000 stock options expired without exercise resulting in a transfer of $14,000 from share-based payment reserve to accumulated deficit.

Stock options outstanding and exercisable as at March 31, 2026 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price		Expiry Date
600,000	600,000	$	0.05	November 16, 2026
3,600,000	3,600,000	$	0.05	November 13, 2027
250,000	250,000	$	0.05	August 29, 2028
4,450,000	**4,450,000**	**$**	**0.05**	

The weighted average remaining contractual life of stock options outstanding and exercisable at March 31, 2026 is 1.53 years (December 31, 2025 – 1.18 years).

NOTE 11 – RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel is as follows:

	For the three months ended:			
		March 31, 2026		March 31, 2025
Professional and consulting fees	$	45,000	$	84,000
Director fees		4,500		13,500
Total compensation	**$**	**49,500**	**$**	**97,500**

Other related party transactions

Effective May 1, 2016, the Company entered into an office rental agreement in which an officer and director is a shareholder. The Company was charged rent, office and parking expenses:

	For the three months ended:			
		March 31, 2026		March 31, 2025
Rent, office and parking	$	14,956	$	24,048

Due to related parties

Balances owed to key management personnel and related parties, which are included in accounts payable and accrued liabilities are as follows:

		March 31, 2026		December 31, 2025
Due to Chief Financial Officer	$	572,766	$	571,095
Due to Chief Executive Officer and President		183,032		177,590
Due to directors		58,275		53,550
Rent, office and parking payable		80,095		40,701
Total balance due to related parties	**$**	**894,168**	**$**	**842,936**

The Company jointly entered into a Lease with CTG (Note 8), a related party entity due to sharing of common management. The contractual term commences March 1, 2026, and expires August 30, 2028. Under the Lease, the Company and CTG are jointly and severally liable for all obligations under the Lease and have separately agreed to share all rights, costs, and obligations equally on a 50/50 basis. Refer to note 8 for the Company's lessee accounting in respect of its 50% share. As at March 31, 2026, the Company owes CTG $51,894 in relation to the Lease, comprising of:

- $33,358 in prepaid rent deposit paid by CTG on behalf of the Company;
- $6,672 representing 50% of rent on the Lease paid by CTG on behalf of the Company; and
- $11,864 of office moving expenses paid by CTG on behalf of the Company.

All balances owed from the Company to CTG are unsecured, due on demand and non-interest bearing.

NOTE 12 – FINANCIAL INSTRUMENTS

Fair values
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of cash, receivables, accounts payable and accrued liabilities, and share subscriptions payable approximate their fair values due to the immediate or short-term nature of these instruments. The fair values of loans and borrowings approximate their carrying values due to the market rate of interest being applied. There has been no significant change in credit and market interest rates since the date of its receipt.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

The following table summarizes the classification of the Company's financial instruments under IFRS 9 – *Financial Instruments*:

[redacted]	
Financial assets	
Cash	Amortized cost
Receivables and advances	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loans and borrowings	Amortized cost
Interest payable	Amortized cost
Other liability	Amortized cost
Share subscriptions payable	Amortized cost

Capital and risk management
The Company's objective and polices for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing debt instrument has a fixed interest rate and is not subject to interest rate cash flow risk.

The interest-bearing financial instruments, as reported in the consolidated financial statements, have the following interest rate profile:

As at:		March 31, 2026		December 31, 2025
Fixed rate instruments	$	212,513	$	177,215

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

		Total carrying amount		Contractual cash flows		Less than 1 year		1 to 5 years		More than 5 years
Accounts payable and accrued liabilities	$	1,969,482	$	1,969,482	$	1,969,482	$	-	$	-
Due to related parties		894,168		894,168		894,168		-		-
Loans and borrowings		168,047		168,047		168,047		-		-
Interest payable		7,622		7,622		7,622		-		-
Other liability		143,216		143,216		143,216		-		-
Share subscriptions payable		75,000		75,000		75,000		-		-
Totals	**$**	**3,257,535**	**$**	**3,257,535**	**$**	**3,257,535**	**$**	**-**	**$**	**-**

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is continuing to review its needs to seek financing opportunities in accordance to its capital risk management strategy.

Foreign currency risk
Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in U.S. dollar, which exposes the Company to fluctuating balances and cash flows due to various in foreign exchange rates.

NOTE 13 – SEGMENT REPORTING

As at March 31, 2026, the Company's operations are based in Canada.

NOTE 14 – EVENTS AFTER REPORTING PERIOD

On April 30, 2026, the Company announced a non-brokered private placement up to 20,000,000 units (each, a "Unit") of the Company at a price of $0.04 per Unit, for gross proceeds of up to $800,000 with (the "Offering"). All amounts are stated in Canadian dollars. Each Unit will consist of one common share (each, a "Common Share") of the Company and one non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share (each, a "Warrant Share") at a price of $0.08 per Warrant Share for a period of 36 months from the closing of the Offering.

On May 5, 2026, the Company announced it had reprised its non-brokered private placement (the "Offering"), originally announced on April 30, 2026. Under the revised terms, the Offering will consist of up to 20,000,000 units (each, a "Unit") at a price of $0.045 per Unit, for gross proceeds of up to $900,000. All other terms and conditions of this Offering remain unchanged.

Schedule C

One World Lithium Inc.

Management's Discussion & Analysis
For the three months ended March 31, 2026 and 2025
(All amounts are expressed in Canadian dollars unless otherwise noted)

Table of Contents

Cautionary Notices

The Company's Financial Statements and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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 statements.

Introduction

This Management Discussion and Analysis ("MD&A" or "Report") of the financial condition of One World Lithium Inc. (an exploration stage company) ("One World" or the "Company") and results of operations of the Company, prepared on June 1, 2026 (the "Report Date"), should be read in conjunction with the unaudited condensed consolidated interim financial statements including the notes thereto for the three months ended March 31, 2026 and 2025 (collectively, the "Financial Statements"), which are presented in accordance with International Financial Reporting Standards ("IFRS") and with the Company's accounting policies, as those are described in the notes to the Financial Statements. These Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance and are not necessarily indicative of the results that may be expected in future periods. Unless otherwise indicated, all dollars in this Report are in Canadian dollars.

This Report may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of futures performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the risks and cautionary notices of this MD&A.

Description of Business

The Company is considered to be in the exploration stage and early development of a new lithium separation extraction technology. One World Lithium Inc., together with its subsidiary, Lithium Investments Ltd., (collectively referred to as the "Company") was incorporated under the laws of the province of British Columbia on November 9, 1982. On February 27, 2017, the Company voluntarily delisted its common shares from the NEX Board of the TSX Venture Exchange ("Exchange") and on February 28, 2017, the Company changed its name to One World Minerals Inc. and its shares became listed on the Canadian Securities Exchange ("CSE") (symbol OWM). On January 19, 2018, the Company changed its corporate name to "One World Lithium Inc." (symbol OWLI). The name change reflects the Company's primary focus to explore and develop lithium properties of merit and the early stage development of a new lithium separation extraction technology. On March 7, 2019, the Company also began trading on the OTCQB Venture Market under the trading symbol OWRDF until September 30, 2025 whereby the Company delisted its shares from the OTCQB Venture Market to the Pink Limited equity market under the same symbol.

The Company's administrative office is Suite 1150-1100 Melville Street, Vancouver, BC, V6E 4A6 and its Registered and Records Office is the same.

Qualified Person
The Company's disclosure of a technical or scientific nature has been reviewed and approved by Mike Rosko SME Registered member and a qualified person as defined by the Canadian National Instrument 43-101.

Highlights and significant events during the three months ended March 31, 2026:

- On April 30, 2026, the Company announced that they have now engaged with Moleaer Inc., the global leader in nanobubble technology, and two strategic University, Research and Development Laboratories to accelerate testing of its patent-pending, proprietary, single-step Direct Lithium Carbonation Extraction technology. This collaboration aims to finalize a containerized, shipping-container-sized pilot plant designed to produce lithium carbonate directly from natural brines, eliminating costly and environmentally intensive traditional concentration methods.

- The Company also announced a non-brokered private placement up to 20,000,000 Units of the Company at a price of $0.04 per Unit, for gross proceeds of up to $800,000. Each Unit will consist of one common share of the Company and one non-transferable Common Share purchase warrant. Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of $0.08 per Warrant Share for a period of 36 months from the closing of the Offering.

- On May 5, 2026, the Company announced it had reprised its non-brokered private placement (the **"Offering"**), originally announced on April 30, 2026. Under the revised terms, the Offering will consist of up to 20,000,000 units (each, a "**Unit"**) at a price of $0.045 per Unit, for gross proceeds of up to $900,000. All other terms and conditions of this Offering remain unchanged.

Results of Operations

For the three months ended March 31, 2026 and 2025:

		March 31, 2026		March 31, 2025	$ Variance	% Variance
Operating expenses						
General and administration	$	33,078	$	51,920	(18,842)	(36.3%)
Professional and consulting fees		115,616		218,340	(102,724)	(47.0%)
Depreciation		3,516		-	3,516	100.0%
Total operating expenses	**$**	**(152,210)**	**$**	**(270,260)**	**118,050**	**(43.7%)**
Other income (expenses)						
Net financing cost		(9,496)		(8,033)	(1,463)	18.2%
Foreign exchange loss		3		(62)	65	(104.8%)
Net loss and comprehensive loss	**$**	**(161,703)**	**$**	**(278,355)**	**116,652**	**(41.9%)**

The Company had no revenue in the three months ended March 31, 2026 and 2025. The notable changes between comparable periods are as follows:

- General and administration declined by $18,842, representing a 36%, primarily attributed to the scaling down of operations resulting from limited working capital available for deployment.

- Professional and consulting fees declined by $102,724, representing a 47%, primarily attributed to the scaling down of operations resulting from limited working capital available for deployment.
- Net financing cost increased by $1,463 or 18% primarily due to lease entered in February 2026.

Summary of Quarterly Results

	March 31, 2026 $	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $
Total revenue	-	-	-	-
Net loss and comprehensive loss	161,703	370,078	305,061	242,392
Basic and diluted loss per share	0.00	0.00	0.00	0.00

	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Total revenue	-	-	-	-
Net loss and comprehensive loss	278,355	599,304	245,282	264,266
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Liquidity and Financial Condition

As at March 31, 2026 and December 31, 2025, the Company had the following balances:

		March 31, 2026		December 31, 2025
Financial assets				
Cash	$	2,690	$	43
Receivables and advances		6,264		22,058
	$	**8,954**	**$**	**22,101**
Financial liabilities				
Accounts payable and accrued liabilities	$	1,969,482	$	1,914,654
Due to related parties		894,168		842,936
Loans and borrowings		168,047		171,708
Interest payable		7,622		5,507
Other liability		143,216		143,216
Share subscriptions payable		75,000		-
	$	**3,257,535**	**$**	**3,078,021**

The Financial Statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities. Current sources of funding are undetermined, and management continues to review potential financing options. Although the Company has been successful at raising funds in the past through the issuance of share capital and entering into loan agreements, there is no guarantee it will be successful or able to continue to do so in the future, and there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. (See "*Highlights, significant events and various transactions*" in this Report.)

Compensation of Key Management Personnel

Key management personnel compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel is as follows:

	For the three months ended:			
		March 31, 2026		March 31, 2025
Professional and consulting fees	$	45,000	$	84,000
Director fees		4,500		13,500
Total compensation	**$**	**49,500**	**$**	**97,500**

Other related party transactions

Effective May 1, 2016, the Company entered into an office rental agreement in which an officer and director is a shareholder. The Company was charged rent, office and parking expenses:

	For the three months ended:			
		March 31, 2026		March 31, 2025
Rent, office and parking	$	14,956	$	24,048

Due to related parties

Balances owed to key management personnel and related parties, which are included in accounts payable and accrued liabilities are as follows:

		March 31, 2026		December 31, 2025
Due to Chief Financial Officer	$	572,766	$	571,095
Due to Chief Executive Officer and President		183,032		177,590
Due to directors		58,275		53,550
Rent, office and parking payable		80,095		40,701
Total balance due to related parties	**$**	**894,168**	**$**	**842,936**

The Company jointly entered into a Lease with CTG (Note 8), a related party entity due to sharing of common management. The contractual term commences March 1, 2026, and expires August 30, 2028. Under the Lease, the Company and CTG are jointly and severally liable for all obligations under the Lease and have separately agreed to share all rights, costs, and obligations equally on a 50/50 basis. Refer to note 8 for the Company's lessee accounting in respect of its 50% share. As at March 31, 2026, the Company owes CTG $51,894 in relation to the Lease, comprising of:

- $33,358 in prepaid rent deposit paid by CTG on behalf of the Company;
- $6,672 representing 50% of rent on the Lease paid by CTG on behalf of the Company; and
- $11,864 of office moving expenses paid by CTG on behalf of the Company.

All balances owed from the Company to CTG are unsecured, due on demand and non-interest bearing.

Capital Management

The Company’s objective and polices for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is not subject to externally imposed capital restrictions, and there were no changes to the Company’s approach to capital management during the period.

Off-Balance Sheet Arrangements
The Company has not entered into any off-balance sheet arrangements.

Additional Disclosure for Venture Issuers

E&E acquisition costs: All direct costs related to the acquisition of mineral property interests (E&E Assets) are capitalized into intangible assets on a property by property basis. Expenditures made in connection with a right to acquire a property and or explore in an exploration area for a period in excess of one year, are capitalized.

E&E exploration expenditures: Exploration costs, net of incidental revenues, are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Financial Instruments & Financial Risk Management

The Company has classified and measured its financial instruments as described below:

- Cash and receivables are classified as and measured at amortized cost.
- Accounts payable and accrued liabilities, loans and borrowings and share subscriptions payable are classified as and measured at amortized cost. Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. The liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Financial Risk Management

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk
management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing debt instrument has a fixed interest rate and is not subject to interest rate cash flow risk.

The interest-bearing financial instruments, as reported in the consolidated financial statements, have the following interest rate profile:

As at:	March 31, 2026	December 31, 2025
Fixed rate instruments	$ 212,513	$ 177,215

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

		Total carrying amount		Contractual cash flows		Less than 1 year		1 to 5 years		More than 5 years
Accounts payable and accrued liabilities	$	1,969,482	$	1,969,482	$	1,969,482	$	-	$	-
Due to related parties		894,168		894,168		894,168		-		-
Loans and borrowings		168,047		168,047		168,047		-		-
Interest payable		7,622		7,622		7,622		-		-
Other liability		143,216		143,216		143,216		-		-
Share subscriptions payable		75,000		75,000		75,000		-		-
Totals	**$**	**3,257,535**	**$**	**3,257,535**	**$**	**3,257,535**	**$**	**-**	**$**	**-**

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is continuing to review its needs to seek financing opportunities in accordance to its capital risk management strategy.

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in USD, which exposes the Company to fluctuating balances and cash flows due to fluctuations in foreign exchange rates.

There were no changes in the Company's approach to managing the above risks.

Disclosure of Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at the period end are described in detail in the Financial Statements, and as at the Report Date are as follows:

At Report Date	
Common shares	213,757,694
Warrants	66,518,737
Stock Options	4,450,000
Fully Diluted	**284,726,431**

Proposed Transactions

The Company does not have any proposed transactions that have been approved by the Board of Directors. Management of the Company continues to review and evaluate potential exploration properties and separation technology to separate lithium and other related elements from brine solution.

Risks and Uncertainties Related to the Company's Business

Resource exploration and technology development is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties or technology, if any, will not result in discoveries of commercial quantities of minerals or a successful research & development program. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property as well as the early stages of developing technology. Capital expenditures to attain commercial production stage for both could be substantial. The following sets out the principal risks faced by the Company.

<u>Exploration.</u> The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

<u>Technology</u>. The Company believes that one of the key elements to a successful research and development program is the ability to scale-up its DLE Technology. The successful development of the DLE Technology is dependent on the

development of a Small-Scale Demo Unit followed by a Pilot Site Demo Unit. The Company believes that a successful pilot program should enable the design of a commercial process. There is no guarantee that the Company will be successful in developing the Small-Scale Unit or Pilot Site Unit or a commercial lithium production facility within the timeframes indicated. Hence, there is no guarantee that the Company will be successful in developing their DLE Technology. If the Company is unable to develop its DLE Technology, its business and financial condition will be materially adversely affected.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for lithium. Lithium has recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour lithium. An adverse change in lithium prices, or in investors' beliefs about trends in lithium prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company exercises the usual due diligence with respect to title to any properties in which it may have interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests, if any, may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon borrowing funds and/or selling equity in the capital markets to provide financing for its operations and any continuing exploration budgets. While the Company has been successful in obtaining financing from the capital markets in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its operations and exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets may comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, generally require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilitiescould experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

<u>History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations.</u> The Company has incurred net losses to date. The Company has not yet had any revenue from its exploration activities. Even if the Company commences development of certain properties, it may acquire an interest in, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

<u>Uninsurable</u>. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

<u>Legal Proceedings.</u> As of the date of this Report there are no legal proceedings against or by the Company.

<u>Critical Accounting Estimates.</u> In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management’s estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management’s estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company’s stock options granted/vested during the period.

Additional Information
Additional information relating to the Company can also be found on SEDAR at www.sedarplus.ca.