

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Spod Lithium Corp. (the "Issuer").

Trading Symbol: SPOD

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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.

# **SPOD LITHIUM CORP.**

Condensed Interim Financial Statements

Six months ended January 31, 2023  
Expressed in Canadian dollars (Unaudited)

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by the entity's auditor.

**SPOD LITHIUM CORP.**Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

|   | Note | January 31, 2023 | July 31, 2022  |
|---|------|------------------|----------------|
|   |      | \$               | \$             |
| <b>Assets</b>                                     |      |                  |                |
| Current assets and total assets                   |      |                  |                |
| Cash  |      | 1,634,391        | 36,629         |
| Prepays   |      | 42,873           | -              |
| Receivable  |      | 185,755          | 23,719         |
| <b>Total current assets</b>                       |      | <b>1,863,019</b> | <b>60,348</b>  |
| Non-current assets                                |      |                  |                |
| Exploration and valuation assets                  | 3    | 2,262,719        | 650,234        |
| <b>Total non-current assets</b>                   |      | <b>2,262,719</b> | <b>650,234</b> |
| <b>Total assets</b>                               |      | <b>4,125,738</b> | <b>710,582</b> |
| <b>Liabilities and shareholders' equity</b>       |      |                  |                |
| Current liabilities                               |      |                  |                |
| Accounts payable                                  |      | 23,804           | 64,168         |
| Accrued liabilities                               |      | 3,000            | 40,766         |
| Due to related party                              | 7    | 5,440            | 6,275          |
| Flow through share liability                      | 4,8  | -                | 32,090         |
| <b>Total current liabilities</b>                  |      | <b>32,244</b>    | <b>143,299</b> |
| Shareholders' equity                              |      |                  |                |
| Share capital                                     | 4    | 4,774,625        | 1,113,770      |
| Reserve   | 4    | 340,540          | 223,227        |
| Deficit   |      | (1,021,671)      | (769,714)      |
| <b>Total shareholders' equity</b>                 |      | <b>4,093,494</b> | <b>567,283</b> |
| <b>Total liabilities and shareholders' equity</b> |      | <b>4,125,738</b> | <b>710,582</b> |

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

"Habi Zabaneh"

Habi Zabaneh, Director

*The accompanying notes are an integral part of these financial statements*

**SPOD LITHIUM CORP.**Condensed Interim Statements of Comprehensive Loss  
(Expressed in Canadian dollars)

|  | Note | Three<br>Months<br>Ended<br>January 31,<br>2023 | Three<br>Months<br>Ended<br>January 31,<br>2022 | Six months<br>ended<br>January 31,<br>2023 | Six months<br>ended<br>January 31,<br>2022 |
|--|------|---|---|--|--|
|  |      |   |   | \$   | \$   |
| Administrative expenses                                  |      |   |   |  |  |
| General and administrative                               | 7    | 28,674  | 9,081   | 63,668                                     | 20,892                                     |
| Consulting   |      | 27,919  | 9,137   | 60,714                                     | 18,136                                     |
| Transfer agent and filing fees                           |      | 18,357  | 7,444   | 26,088                                     | 13,375                                     |
| Management fees  | 7    | 31,000  | 12,500  | 77,881                                     | 21,500                                     |
| Legal and accounting                                     |      | 30,692  | 30,999  | 55,696                                     | 39,221                                     |
|  |      | (136,642)                                       | (69,161)  | (284,047)                                  | (113,124)                                  |
| Other  |      |   |   |  |  |
| Write-down of exploration and<br>valuation assets        |      | -   | (40,000)  | -  | (40,000)                                   |
| Reversal of flow-through share                           | 8    | -   | -   | 32,090                                     | 8,387                                      |
| <b>Net and comprehensive loss</b>                        |      | <b>(136,642)</b>                                | <b>(109,161)</b>                                | <b>(251,957)</b>                           | <b>(144,737)</b>                           |
| <b>Weighted average number of<br/>outstanding shares</b> |      | <b>49,425,237</b>                               | <b>1,8361,215</b>                               | <b>43,587,696</b>                          | <b>1,836,215</b>                           |
| <b>Basic and diluted loss per share</b>                  |      | <b>0.00</b>                                     | <b>0.00</b>                                     | <b>(0.01)</b>                              | <b>(0.01)</b>                              |

*The accompanying notes are an integral part of these financial statements*

**SPOD LITHIUM CORP.**Condensed Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

|  | Share capital |           |         | Deficit     | Total shareholders' equity |
|--|---------------|-----------|---------|-------------|----------------------------|
|  | Number        | Amount    | Reserve |             |                            |
|  |               | \$        | \$      | \$          | \$                         |
| Balance, July 31, 2021   | 18,361,215    | 788,270   | 223,227 | (467,120)   | 544,377                    |
| Net and comprehensive loss   | -             | -         | -       | (144,737)   | (144,737)                  |
| Balance, January 31, 2022  | 18,361,215    | 788,270   | 223,227 | (611,857)   | 399,640                    |
| Shares issued for evaluation and exploration asset (Notes 3 and 4) | 2,600,000     | 325,500   | -       | -           | 325,500                    |
| Net and comprehensive loss   | -             | -         | -       | (157,857)   | (157,857)                  |
| Balance, July 31, 2022   | 20,961,215    | 1,113,770 | 223,227 | (769,714)   | 567,283                    |
| Balance, July 31, 2022   | 20,961,215    | 1,113,770 | 223,227 | (769,714)   | 567,283                    |
| Shares issued (Note 4)   | 25,000,000    | 2,581,128 | 118,872 | -           | 2,700,000                  |
| Share issuance costs (Note 4)                                      | -             | (65,232)  | -       | -           | (65,232)                   |
| Shares issued for evaluation and exploration asset (Notes 3 and 4) | 4,500,000     | 1,142,500 | -       | -           | 1,142,500                  |
| Shares issued on warrant exercises (Note 4)                        | 7,500         | 2,459     | (1,559) | -           | 900                        |
| Net and comprehensive loss   | -             | -         | -       | (251,957)   | (251,957)                  |
| Balance, January 31, 2023  | 50,468,715    | 4,774,625 | 340,540 | (1,021,671) | 4,093,494                  |

*The accompanying notes are an integral part of these financial statements*

**SPOD LITHIUM CORP.**Condensed Interim Statements of Cash Flows  
(Expressed in Canadian dollars)

|  | Six months<br>Ended<br>January 31, 2023 | Six months<br>ended<br>January 31, 2022 |
|--|---|---|
|  | \$                                      | \$                                      |
| Cash provided by (used in):  |   |   |
| Operating activities   |   |   |
| Net loss   | (251,957)                               | (144,737)                               |
| Adjustment for non-cash item                                       |   |   |
| Reversal of flow-through share liability                           | (32,090)                                | (8,387)                                 |
| Write-down of exploration and valuation assets                     | -                                       | 40,000                                  |
| Changes in non-cash working capital items                          |   |   |
| Prepays  | (42,873)                                | 6,452                                   |
| Receivable   | (162,036)                               | (5,790)                                 |
| Accounts payable   | (57,203)                                | (4,252)                                 |
| Accrued liabilities  | (37,766)                                | (5,400)                                 |
| Due to related party   | (835)                                   | 3,680                                   |
| Cash used in operating activities                                  | (584,760)                               | (118,434)                               |
| Financing activities   |   | -                                       |
| Proceeds from issuance of shares, net of costs                     | 2,635,668                               | -                                       |
| Cash provided by financing activities                              | 2,635,668                               | -                                       |
| Investing activities   |   |   |
| Exploration and evaluation assets expenditures                     | (453,146)                               | (35,832)                                |
| Cash used in investing activities                                  | (453,146)                               | (35,832)                                |
| Increase (decrease) in cash  | 1,597,762                               | (154,266)                               |
| Cash, beginning  | 36,629                                  | 444,667                                 |
| Cash, ending   | 1,634,391                               | 290,401                                 |
| Non-cash transactions:   |   |   |
| Exploration and evaluation assets expenditures in accounts payable | 16,839                                  | -                                       |
| Warrant reserves in share capital                                  | 117,313                                 | -                                       |
| Shares issued for exploration and evaluation assets                | 1,142,500                               | -                                       |

*The accompanying notes are an integral part of these financial statements*



## **SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Spod Lithium Corp. (Formerly EEE Exploration Corp.) (the “Company”) was incorporated on November 11, 2014 under the laws of British Columbia, Canada. On April 15, 2021, the Company changed its name to EEE Exploration Corp. and on September 21, 2022, the Company name was changed to Spod Lithium Corp. On June 21, 2021, the Company commenced trading on the Canadian Securities Exchange (“CSE” or “Exchange”) under the symbol “SPOD”. The Company is engaged in the business of mineral exploration. The Company’s corporate head office is located at Suite 1910, 1030 West Georgia Street, Vancouver, British Columbia, Canada.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s continuing operations, and its financial success will be dependent upon the extent to which it can successfully develop its exploration and evaluation assets and whether those assets contain ore reserves that are economically recoverable. The development of the Company’s business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. On January 31, 2023, the Company had not yet achieved profitable operations, incurred a net loss of \$247,479 (2022: \$144,737) for the six months then ended, had a deficit of \$1,021,671 (July 31, 2022 - \$769,714), and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2023.

The condensed interim financial statements were approved by the Board of Directors on March 28, 2023.

### **2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s July 31, 2022 audited annual financial statements and the notes to such financial statements.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss or fair value through other comprehensive income, if applicable, which are stated at their fair value. These condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Future changes in accounting policies

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.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**3. EXPLORATION AND EVALUATION ASSETS****ONTARIO PROPERTIES*****NW Abitibi Project***

On February 22, 2021, the Company entered into a property option agreement where it can acquire a 100% interest in the NW Abitibi Project, comprised of sixty-three mineral claims located in the Province of Ontario. During the year ended July 31, 2021, the Company paid \$20,000 cash and issued 100,000 common shares with a fair value of \$20,000 (Note 4). The Company has decided that upon the completion of an evaluation of this project, not to proceed with further exploration. Accordingly, the acquisition costs of \$40,000 incurred to July 31, 2022, have been written off.

***Byron Pegmatite Property***

On June 7, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in 46 unpatented mining claims located in the Province of Ontario, by the issuance of 300,000 common shares and cash payments totaling \$74,000 as follows:

| <b>On or before</b> | <b>Cash payments</b> | <b>Shares Issued</b>      |
|---------------------|----------------------|---------------------------|
| June 7, 2022        | (Paid) \$12,000      | (Issued) 300,000 (Note 4) |
| June 7, 2023        | \$12,000             | -                         |
| June 7, 2024        | \$20,000             | -                         |
| June 7, 2025        | \$30,000             | -                         |
| <b>Total</b>        | <b>\$74,000</b>      | <b>300,000</b>            |

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty respecting the property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of \$500,000 to the optionors. For the six months ended January 31, 2023, there were no expenditures on this property. As at January 31, 2023 total project costs are \$42,000 (July 31, 2022 - \$42,000).

***Barbara Property***

On July 25, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in two unpatented mining claims in the province of Ontario by making aggregate cash payments of \$120,000 to the optionors and by issuing an aggregate of 800,000 Class A common shares.

| <b>On or before</b> | <b>Cash payments</b> | <b>Shares Issued</b>      |
|---------------------|----------------------|---------------------------|
| July 25, 2022       | (Paid) \$20,000      | (Issued) 800,000 (Note 4) |
| July 25, 2023       | \$26,000             | -                         |
| July 25, 2024       | \$30,000             | -                         |
| July 25, 2025       | \$44,000             | -                         |
| <b>Total</b>        | <b>\$120,000</b>     | <b>800,000</b>            |

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty with respect to the Barbara Property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of \$500,000 to the optionors. For the six months ended January 31, 2023, there were no expenditures on this property. As at January 31, 2023 total project costs are \$88,000 (July 31, 2022 - \$88,000).

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**3. EXPLORATION AND EVALUATION ASSETS (cont'd)****ONTARIO PROPERTIES (cont'd)****Ferdinand Property**

On July 25, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in two unpatented mining claims in the province of Ontario by making aggregate cash payments of \$50,200 to the optionors, and by making minimum exploration expenditures of \$30,000 on the property as follows:

| <b>On or before</b> | <b>Cash payments</b> | <b>Exploration Expenditures</b> |
|---------------------|----------------------|---------------------------------|
| July 25, 2022       | (Paid)<br>\$5,200    | -                               |
| July 25, 2023       | \$10,000             | \$30,000                        |
| July 25, 2024       | \$15,000             | -                               |
| July 25, 2025       | \$20,000             | -                               |
| <b>Total</b>        | <b>\$50,200</b>      | <b>\$30,000</b>                 |

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty with respect to the Ferdinand Property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of \$500,000 to the optionors. For the six months ended January 31, 2023, there were no expenditures on this property. As at January 31, 2023 total project costs are \$5,200 (July 31, 2022 - \$5,200).

**North Nipigon Property**

On November 24, 2022, the Company closed a property purchase agreement to purchase the North Nipigon exploration property comprising 401 mineral claims located north of the town of Nipigon, Ontario. The Company acquired 100% interest in the property by making an aggregate cash payment of \$65,000 and by issuing an aggregate 4,000,000 Class A common shares to the sellers on the closing of the agreement. The property is subject to a 2% net smelter return royalty.

For the six months ended January 31, 2023, acquisition costs were \$1,145,000 and \$292,796 in exploration costs have been incurred on this property. At January 31, 2023 total project costs are \$1,437,796 (July 31, 2022 - \$nil).

**QUEBEC PROPERTIES*****Golden Moon Property***

On August 31, 2020, the Company entered into a property option agreement where it can acquire up to an 80% interest in the Golden Moon Property, comprised of 10 claims located in the Province of Quebec, by spending \$450,000 on the property on or before December 31, 2023, or cash payments in lieu thereof and issuing 1,500,000 common shares. In September 2020, the Company issued 500,000 shares with a fair value of \$25,000 in terms of the option agreement (Note 4).

In January 2022, the Company acquired a 20% interest in the Golden Moon Property for \$10,000.

In March 2022, the Company acquired the remaining 80% interest in the Golden Moon Property by issuing 1,000,000 common shares with a fair value of \$180,000 as consideration (Note 4). Upon acquiring the remaining 80% interest in the property, the original option agreement from August 31, 2020, was terminated.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**3. EXPLORATION AND EVALUATION ASSETS (cont'd)****QUEBEC PROPERTIES (cont'd)*****Golden Moon Property (cont'd)***

The Company now owns a 100% interest in the Golden Moon Property, subject to: a 1% net smelter returns royalty on the property that the Company has granted to Noranda Royalties Inc. ("Noranda") on three mineral claims (the "Noranda Royalty") and a 1% net smelter returns royalty on seven mineral claims comprising the property that the Company previously granted to the prospectors of the property (the "Prospector Royalty"). The Company has the right to repurchase the Noranda Royalty at any time for \$500,000, and the Company also has the right to repurchase the Prospector Royalty at any time for \$500,000.

On October 26, 2022, the Company granted GIA Resources Inc. (GIA) an option to earn a 100% interest in Spod's Golden Moon Property, subject to the underlying NSRs on the property. To earn a 100% interest in the property, GIA is required to make aggregate exploration expenditures of \$450,000 on the property and to issue an aggregate of 1,700,000 common shares to Spod as follows:

| <b>On or before</b> | <b>Shares Received</b> | <b>Exploration Expenditures</b> |
|---------------------|------------------------|---------------------------------|
| November 5, 2022    | (Issued) 250,000       | -                               |
| October 31, 2023    | 300,000                | \$100,000                       |
| October 31, 2024    | 500,000                | Additional \$150,000            |
| October 31, 2025    | 650,000                | Additional \$200,000            |
| <b>Total</b>        | <b>1,700,000</b>       | <b>\$450,000</b>                |

GIA has the right to accelerate the exploration expenditures and share issuances and is entitled to make cash payments to Spod in lieu of incurring the exploration expenditures.

During the six months ended January 31, 2023, for the Golden Moon Property, the Company incurred \$nil in exploration costs. At January 31, 2023 total project costs are \$422,534 (July 31, 2022 - \$422,534).

***Lithium Grande 4 Property***

On July 6, 2022, entered into an option agreement to acquire up to a 100% interest in 41 mining claims province of Quebec by making aggregate cash payments of \$325,000 and issuing an aggregate of 3,000,000 common shares to optionor as follows:

| <b>On or before</b> | <b>Cash payments</b> | <b>Shares Issued</b>      | <b>Exploration Expenditures</b> |
|---------------------|----------------------|---------------------------|---------------------------------|
| July 6, 2022        | (Paid) \$25,000      | (Issued) 500,000 (Note 4) | -                               |
| July 6, 2023        | \$50,000             | 700,000                   | -                               |
| July 6, 2024        | \$100,000            | 800,000                   | -                               |
| July 6, 2025        | \$150,000            | 1,000,000                 | \$1,850,000                     |
| <b>Total</b>        | <b>\$325,000</b>     | <b>3,000,000</b>          | <b>\$1,850,000</b>              |

Upon completing all earn-in obligations, the Company will own 100% of the Lithium Grande project, subject to a 2% net smelter return royalty in favor of Noranda. The NSR royalty may be reduced at any time from two percent (2%) to one percent (1%) by paying \$1,000,000 to optionor. For the six months ended January 31, 2023, the Company incurred \$87,189 in geological costs. At January 31, 2023, total project costs are \$159,689 (July 31, 2022 - \$72,500).

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**3. EXPLORATION AND EVALUATION ASSETS (cont'd)****QUEBEC PROPERTIES (cont'd)****Megali Property**

On August 3, 2022, the Company entered into a purchase option agreement to acquire a 50% interest in 78 mineral claims in the province of Quebec by making the commitments to the optionors as follows:

| <b>On or before</b> | <b>Cash payments</b> | <b>Shares Issued</b> | <b>Exploration Expenditures</b> |
|---------------------|----------------------|----------------------|---------------------------------|
| August 3, 2022      | (Paid) \$25,000      | (Issued) 500,000     | -                               |
| August 3, 2023      | \$50,000             | 700,000              | \$350,000                       |
| August 3, 2024      | \$100,000            | 800,000              | Additional \$500,000            |
| August 3, 2025      | \$150,000            | 1,000,000            | Additional \$1,000,000          |
| <b>Total</b>        | <b>\$325,000</b>     | <b>3,000,000</b>     | <b>\$1,850,000</b>              |

On successful exercise of the option, SPOD will have acquired a 50% interest in the Property and the parties will be deemed to have formed a joint venture for the purposes of the continued exploration of the Property. Under the joint venture, EEE will be the first operator on the Property and each party will be required to contribute its proportionate share of all Property expenditures or be diluted accordingly. If a party is diluted to a 2% or lower joint venture interest in the Property, then that party's interest in the Property will convert into a 2% net smelter returns royalty.

For the six months ended January 31, 2023, acquisition costs were \$87,500 have been incurred on this property. At January 31, 2023 total project costs are \$87,500 (July 31, 2022 - \$nil).

**ONTARIO, CANADA**

|                           | <b>NW<br/>Abitibi</b> | <b>Byron<br/>Pegmatite</b> | <b>Barbara</b> | <b>Ferdinand</b> | <b>Northern<br/>Nipigon</b> | <b>Total<br/>Ontario<br/>Properties</b> |
|---------------------------|-----------------------|----------------------------|----------------|------------------|-----------------------------|---|
| Balance, July 31, 2021    | \$ 40,000             | \$ -                       | \$ -           | \$ -             | \$ -                        | \$ 40,000                               |
| Acquisition costs         | -                     | 42,000                     | 88,000         | 5,200            | -                           | 135,200                                 |
| Exploration costs         |                       |                            |                |                  |                             |   |
| Geological                | -                     | -                          | -              | -                | -                           | -                                       |
| Consultants               | -                     | -                          | -              | -                | -                           | -                                       |
| Drilling                  | -                     | -                          | -              | -                | -                           | -                                       |
| Total additions           | (40,000)              | 42,000                     | 88,000         | 5,200            | -                           | 135,200                                 |
| Balance, July 31, 2022    | -                     | 42,000                     | 88,000         | 5,200            | -                           | 135,200                                 |
| Acquisition costs         | -                     | -                          | -              | -                | 1,145,000                   | 1,145,000                               |
| Exploration costs         |                       |                            |                |                  |                             |   |
| Geological                | -                     | -                          | -              | -                | 292,796                     | 292,796                                 |
| Total additions           | -                     | -                          | -              | -                | 292,796                     | 292,796                                 |
| Balance, January 31, 2023 | -                     | 42,000                     | 88,000         | 5,200            | 1,437,796                   | 1,572,996                               |

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**3. EXPLORATION AND EVALUATION ASSETS (cont'd)**

|                                  | <b>QUEBEC , CANADA</b>      |                                  |                        |                                | <b>Total All Locations</b> |
|----------------------------------|-----------------------------|----------------------------------|------------------------|--------------------------------|----------------------------|
|                                  | <b>Golden Moon Property</b> | <b>Lithium Grande 4 Property</b> | <b>MegaLi Property</b> | <b>Total Quebec Properties</b> |                            |
|                                  | \$                          | \$                               | \$                     | \$                             | \$                         |
| Balance, July 31, 2021           | 137,040                     | -                                | -                      | 137,040                        | 177,040                    |
| Acquisition costs                | 190,000                     | 72,500                           | -                      | 262,500                        | 397,700                    |
| Exploration costs                |                             |                                  |                        |                                |                            |
| Geological                       | 4,361                       | -                                | -                      | 4,361                          | 4,361                      |
| Consultants                      | 27,572                      | -                                | -                      | 27,572                         | 27,572                     |
| Drilling                         | 83,561                      | -                                | -                      | 83,561                         | 83,561                     |
| Total additions                  | 115,494                     | -                                | -                      | 115,494                        | 115,494                    |
| Write-down of exploration asse   | -                           | -                                | -                      | -                              | (40,000)                   |
| <b>Balance, July 31, 2022</b>    | <b>422,534</b>              | <b>72,500</b>                    | <b>-</b>               | <b>689,723</b>                 | <b>650,234</b>             |
| Acquisition costs                | -                           | -                                | 87,500                 | 87,500                         | 1,232,500                  |
| Exploration costs                |                             |                                  |                        |                                |                            |
| Geological                       | -                           | 87,109                           | -                      | 87,109                         | 379,985                    |
| Total additions                  | -                           | 87,109                           | -                      | 87,109                         | 379,985                    |
| <b>Balance, January 31, 2023</b> | <b>422,534</b>              | <b>159,689</b>                   | <b>87,500</b>          | <b>689,723</b>                 | <b>2,262,719</b>           |

**4. SHARE CAPITAL*****Common shares***

The Company has authorized an unlimited number of Class A common shares without par value.

At January 31, 2023, the Company had 50,468,715 Class A common shares issued and outstanding (July 31, 2022 – 20,961,215)

**Share Issuances for the six months ended January 31, 2023**

On August 3, 2022, the Company issued 500,000 Class A common shares with a fair value of \$62,500 pursuant to the property option agreement to acquire up to 50% of the MegaLi Property (Note 3).

On September 1, 2022, the Company issued 15,000,000 Class A common shares of the Company and at a price of \$0.10 per unit and 10,000,000 flow-through Class A common shares at a price of \$0.012 per share for gross proceeds of \$2,700,000. The Company paid fees of \$65,232 and issued 571,800 broker warrants. The warrants are valued at \$118,872 using the residual method.

On October 20, 2022, the Company issued 7,500 Class A common shares upon exercise of broker warrants at \$0.12 for gross proceeds of \$900. Transferred from reserves to share capital was \$1,559.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**4. SHARE CAPITAL (cont'd)**

On November 24, 2022, the Company paid \$65,000 and issued 4,000,000 Class A common shares with a fair value of \$1,040,000 pursuant to the property option agreement to acquire North Nipigon exploration property (Note 3).

**Share Issuances for the year ended July 31, 2022**

On March 7, 2022, the Company issued 1,000,000 Class A common shares with a fair value of \$180,000 pursuant to the purchase of the remaining 80% of the Golden Moon Property (Note 3).

On June 7, 2022, the Company issued 300,000 Class A common shares with a fair value of \$30,000 pursuant to the property option agreement to acquire up to 100% of the Byron Pegmatite Property (Note 3).

On July 6, 2022, the Company issued 500,000 Class A common shares with a fair value of \$47,500 pursuant to the property option agreement to acquire up to 100% of the Lithium Grande 4 Property (Note 3).

On July 25, 2022, the Company issued 800,000 Class A common shares with a fair value of \$68,000 pursuant to the property option agreement to acquire up to 100% of the Barbara Property (Note 3).

**Preferred shares**

The Company has authorized an unlimited number of Class B preferred shares without par value. There are no preferred shares issued to date.

**Escrow shares**

On June 21, 2021, the Company's common shares were approved for listing on the CSE. In accordance with the policies of the CSE, certain officers and directors entered into an agreement with the Company and a trustee, whereby they have agreed to deposit 5,325,000 common shares in escrow. 10% was released to the escrow shareholders on June 21, 2021 and an additional 15% will be released to the escrow shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the first release. At January 31, 2023, there were 2,396,250 shares in escrow (July 31, 2022 – 3,195,000).

**Warrants**

The continuity of the Company's outstanding warrants is as follows:

|                                   | January 31, 2023   |                                    | July 31, 2022      |                                    |
|-----------------------------------|--------------------|------------------------------------|--------------------|------------------------------------|
|                                   | Number of warrants | Weighted average exercise price \$ | Number of warrants | Weighted average exercise price \$ |
| Warrants, beginning of the period | 2,590,000          | 0.20                               | 2,590,000          | 0.20                               |
| Issued                            | 571,800            | 0.12                               | -                  | -                                  |
| Exercised                         | (7,500)            | 0.12                               | -                  | -                                  |
| Warrants, end of the period       | 3,154,300          | 0.19                               | 2,590,000          | 0.20                               |

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**4. SHARE CAPITAL (cont'd)**

Warrants (cont'd)

At January 31, 2023, the following warrants were outstanding and exercisable:

| Number of Warrants<br>Outstanding | Number of Warrants<br>Exercisable | Exercise price (\$) | Expiry date       |
|-----------------------------------|-----------------------------------|---------------------|-------------------|
| 1,850,000                         | 1,850,000                         | 0.20                | November 20, 2023 |
| 740,000                           | 740,000                           | 0.20                | November 24, 2023 |
| 564,300                           | 564,300                           | 0.12                | September 1, 2023 |
| 3,154,300                         | 3,154,300                         |                     |                   |

The weighted average of the inputs used in the calculation of the fair value of the broker warrants on the date of issue are as follows:

|                         | January 31, 2023 |
|-------------------------|------------------|
| Volatility              | 118.11%          |
| Expected life           | 1 year           |
| Risk-free interest rate | 3.67%            |
| Expected dividend yield | 0.00%            |

**Stock Options**

The Company has an incentive stock option plan in place under which it is authorized to grant options to executive officers, directors, employees, and consultants to acquire up to 10% of the outstanding issued common shares. The exercise price of options granted under the plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company's Common Shares on the Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.

The continuity of the Company's outstanding stock options is as follows:

|                                  | January 31, 2023     |   | July 31, 2022        |   |
|----------------------------------|----------------------|---|----------------------|---|
|                                  | Number of<br>options | Weighted<br>average<br>Exercise price<br>\$ | Number of<br>options | Weighted<br>average<br>Exercise price<br>\$ |
| Options, beginning of the period | 1,000,000            | 0.10  | 1,000,000            | 0.10  |
| Granted                          | -                    | -   | -                    | -   |
| Options, end of the period       | 1,000,000            | 0.10  | 1,000,000            | 0.10  |

At January 31, 2023, there were 1,000,000 stock options outstanding and exercisable at a price of \$0.10 and with an expiry date of April 13, 2026.

**Reserve**

The reserve records items recognized as share-based compensation expense and other share based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.



**SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

**5. FINANCIAL INSTRUMENTS**

|                             | <i>Ref.</i> | <b>January 31, 2023</b> | <b>July 31, 2022</b> |
|-----------------------------|-------------|-------------------------|----------------------|
|                             |             | \$                      | \$                   |
| Other financial assets      | a           | 1,820,146               | 60,348               |
| Other financial liabilities | b           | (29,244)                | (70,443)             |

*a. Comprised of cash and receivable.*

*b. Comprised of accounts payable and due to related party.*

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

The Company's financial instruments are exposed to certain financial risks, which include the following:

***Credit risk***

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government. Credit risk has been assessed as low.

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

***Currency Risk***

Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company does not have any assets or liabilities denominated in foreign currencies and engages in very few transactions denominated in a foreign currency; therefore, its exposure to currency risk is low.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

***Price risk***

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to price risk.

## **SPOD LITHIUM CORP.**

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

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### **6. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund exploration activities. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. There were no changes in the Company's approach to capital management since inception. The Company is not subject to any external capital requirements.

### **7. RELATED PARTY TRANSACTIONS**

As at January 31, 2023, due to related party includes \$5,440 (July 31, 2022 – \$6,275,) to directors or a company controlled by a director. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment.

During the six months ended January 31, 2023, the Company incurred management fees of \$71,881 (2022 - \$18,500), rent of \$nil (2022 - \$4,300) to the CEO and \$6,000 (2022 - \$3,000) to the CFO.

### **8. FLOW-THROUGH SHARE LIABILITY**

For the purposes of calculating any premium related to the issuances of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares (Note 4). As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements is as follows:

|                  | <b>January 31, 2023</b> | <b>July 31, 2022</b> |
|------------------|-------------------------|----------------------|
|                  | \$                      | \$                   |
| Balance, opening | 32,090                  | 71,465               |
| Addition         | -                       | -                    |
| Reversal         | 32,090                  | (39,375)             |
| Balance, ending  | -                       | 32,090               |

As of January 31, 2023, the Company is committed to spending approximately \$916,285 (July 31, 2022 - \$98,901) in connection with its flow-through offering. Failure to incur the required eligible expenditures may result in penalties and taxes and the Company may also be liable to indemnify the shareholders for their income taxes and penalties.

## **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 Financial Statements (Note 7) attached as Schedule A.

### **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, Not applicable.

| 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, Not applicable.

| 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 |
|------|--------|---|--|----------------|-------------|-------------------------------|
|      |        |   |  |                |             |                               |
|      |        |   |  |                |             |                               |
|      |        |   |  |                |             |                               |

**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,

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 4) attached as Schedule A.

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

See Financial Statements (Interim Condensed Statement of Changes in Shareholders' Equity) attached as Schedule A.

- (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

See Financial Statements (Note 4) attached as Schedule A.

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

Not applicable.

**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.**

Directors: Chris Cooper, Gerald Kelly, Hani Zabaneh and Jeannot Theberge

Officers: Chris Cooper (CEO), Hani Zabaneh (CFO)

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2023 and 2022

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This Management Discussion and Analysis (“MD&A”) of Spot Lithium Corp. (formerly EEE Exploration Corp. (“Spod” or the “Company”)) has been prepared by management as at March 28, 2023 and should be read together with the condensed interim financial statement for the six months ended January 31, 2023 and the annual audited financial statements for the period ended July 31, 2022 and related notes for the year ended July 31, 2022 which are prepared in accordance with International Financial Reporting Standards (“IFRS”). Additional information regarding the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The following amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

### **Company Overview**

Spod Lithium Corp. (the “Company”) was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (Formerly UWO Consulting Ltd.) (“UWO”) on November 11, 2014 under the laws of British Columbia, Canada. On April 15, 2021, the Company changed its name to EEE Exploration Corp. and on September 21, 2022, the Company name was changed to Spod Lithium Corp. On September 21, 2021, the Company commenced trading on the Canadian Securities Exchange (“CSE” or “Exchange”) and is currently trading under the symbol “SPOD”. The Company is engaged in the business of mineral exploration. Pursuant to a plan of arrangement between the Company and UWO, the Company’s shares were distributed to the shareholders of UWO during the year ended July 31, 2018.

The Company’s exploration and evaluation assets are located in Canada in the provinces of Quebec and Ontario.

In August 2022, the Company entered into a mineral option agreement for the MegaLi Exploration Property in the Province of Quebec to acquire a 50% interest in the property by: making aggregate cash payments of \$325,000, issuing an aggregate of 3,000,000 common shares to the optionor and at least \$1,850,000 in exploration expenditures on the property within three years. \$25,000 was paid and 500,000 shares were issued on execution of the agreement.

In September 2022, the Company closed a non-brokered private placement financing for gross proceeds of \$2,700,000. Issuance of 15,000,000 Class A common shares at a price of \$0.10 per Share and 10,000,000 flow-through shares at a price of \$0.12 per share.

In October 2022, the Company entered into an option agreement with GIA Resources Inc. (“GIA”), a related party through officer in comment, pursuant to which the Company has granted GIA an option to earn a 100% interest in the Golden Moon Property. GIA is required to make aggregate exploration expenditures of \$450,000 on the property and issue 1,700,000 common shares to the Company before October 31, 2025.

**SPOD LITHIUM CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
For Six Months Ended January 31, 2023 and 2022

In November 2022, the Company closed a property purchase agreement with Jadeite Capital Ltd. and Generic Geo Inc. to purchase the North Nipigon exploration property comprising 401 mineral claims located north of the town of Nipigon, Ontario. The Company acquired 100% interest in the property by making an aggregate cash payment of \$65,000 and by issuing an aggregate 4,000,000 Class A common shares to the sellers on the closing of the agreement. The property is subject to a 2% net smelter return royalty in favour of Jadeite Capital Ltd.

**Selected Annual Information**

The following table provides a summary of the Company's financial operations in the past three years. For more detailed information, refer to the Financial Statements.

|  | Year Ended<br>July 31, 2022 | Year Ended<br>July 31, 2021 | Year Ended<br>July 31, 2020 |
|--|-----------------------------|-----------------------------|-----------------------------|
|  | \$                          | \$                          | \$                          |
| Total revenue                            | Nil                         | Nil                         | Nil                         |
| General and administrative expenses      | (301,969)                   | (317,899)                   | (55,359)                    |
| Loss and comprehensive loss for the year | (302,594)                   | (282,097)                   | (55,359)                    |
| Loss per share – basic and diluted       | (0.02)                      | (0.02)                      | (0.01)                      |
| Total assets                             | 710,582                     | 639,335                     | 15,940                      |
| Total liabilities                        | 143,299                     | 94,958                      | 58,963                      |

**Summary of Quarterly Results**

|                         | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 |
|-------------------------|------------------|------------------|---------------|----------------|
| Net Loss for the Period | \$ 132,164       | \$ 115,315       | \$ (141,043)  | \$ (16,814)    |
| Loss per Share          | \$ (0.01)        | \$ (0.00)        | \$ (0.01)     | \$ (0.00)      |

|                         | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 |
|-------------------------|------------------|------------------|---------------|----------------|
| Net Loss for the Period | \$ (109,161)     | \$ (35,576)      | \$ (59,081)   | \$ (150,262)   |
| Loss per Share          | \$ (0.01)        | \$ (0.00)        | \$ (0.01)     | \$ (0.01)      |

**Results of Operations**

*Six Months Ended January 31, 2023*

The Company had no revenue from operations for the six months ended January 31, 2023, and 2022.

During the six months ended January 31, 2023, the Company incurred a net and comprehensive loss of \$251,957 (2022 - \$144,737) consisting of administrative expenses of \$284,047 (2021 - \$113,124) and other income of \$32,090 (2022 – loss of \$31,613).

Administrative expenses of \$284,047 (2021 - \$113,124) consisted of general and administrative expenses of \$63,668 (2022 - \$20,892), consulting fees of \$60,714 (2022 - \$18,136), transfer agent and filing fees expenses of \$26,088 (2022 - \$13,375), management fees of \$77,881 (2022 – \$21,500), and legal and accounting expenses of \$55,696 (2022 - \$39,221). Other income (expenses) was for the reversal of flow-through share liability of \$32,090 (2022 - \$8,387) and \$nil (2022 - \$40,000) in write-down of exploration and valuation assets.



**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2023 and 2022

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**Exploration and Evaluation Assets**

At January 31, 2023, the Company incurred total costs of \$2,262,719 (July 31, 2022 - \$650,234).

For the six months ended January 31, 2023, acquisition costs were \$1,232,500 (July 31, 2022 - \$397,700) and exploration costs of \$379,985 (July 31, 2022 - \$115,294) which includes geological costs of \$379,985 (July 31, 2022 - \$4,361), consulting fees of \$nil (July 31, 2022 - \$27,572), drilling costs of \$nil (July 31, 2022 - \$83,561).

**Liquidity and Capital Resources**

At January 31, 2023, the Company reported working capital of \$1,830,775 (July 31, 2022 – working capital deficit of \$82,951). At January 31, 2023 the Company had a cash balance of \$1,634,391 (July 31, 2022 - \$36,629) to settle current liabilities of \$32,244 (July 31, 2022 - \$143,299). The Company expects to fund the liabilities with cash on hand and if necessary, through the issuance of capital stock over the coming year.

As at January 31, 2023, the Company's cash increased by \$1,597,762 to \$1,634,391 from \$36,629. For the six months ended January 31, 2023, cash used in operating activities of \$584,760 (2022 - \$118,434), cash provided by financing activities of \$2,635,668 (2022 - \$nil), and cash used in investing activities of \$453,146 (2022 - \$35,832).

During the six months ended January 31, 2023, cash used in operating activities of \$584,760 (2022 - \$118,434). Cash used during the six month consists primarily of general and administrative expenditures of \$251,957 (2022- \$144,737) net of the reversal of flow-through share liability of \$32,090 (2022 - \$8,387), write-down of exploration and valuation assets of \$nil (2022- \$40,000), and non-cash working capital items of \$300,713 (2022 - \$5,310).

During the six months ended January 31, 2023, cash provided by financing activities of \$2,635,668 (2022 - \$nil.) from the issuance of common shares.

During the six months ended January 31, 2023, cash used in investing activities of \$453,146 (2022 - \$35,832) for exploration and evaluation assets.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. 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.

**Related party Transactions**

As at January 31, 2023, due to related party includes \$5,440 (July 31, 2022 – \$6,275) to directors or a company controlled by a director. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment.

During the six months ended January 31, 2023, the Company incurred management fees of \$71,881 (2022 - \$18,500), rent of \$nil (2022 - \$4,300) to the CEO and \$6,000 (2022 - \$3,000) to the CFO.

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2023 and 2022

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**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**New standards, Amendments, and Interpretations**

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after August 1, 2022. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

**Financial Instruments and Other Instruments**

|                             | <i>Ref.</i> | <b>January 31, 2023</b> | <b>July 31, 2022</b> |
|-----------------------------|-------------|-------------------------|----------------------|
|                             |             | \$                      | \$                   |
| Other financial assets      | a           | 1,820,146               | 60,348               |
| Other financial liabilities | b           | (29,244)                | (70,443)             |

*a. Comprised of cash and receivable*

*b. Comprised of accounts payable, loans and due to related party.*

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

**Management of Industry and Financial Risk**

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

**Credit risk**

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government. Credit risk has been assessed as low.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as high.

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2023 and 2022

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***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

***Currency Risk***

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company does not have any assets or liabilities denominated in foreign currencies and engages in very few transactions denominated in a foreign currency; therefore, its exposure to currency risk is low.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

**Proposed Transactions**

None

**Critical Accounting Estimates**

Not applicable for Venture Issuers.

**Other Requirements**

***Summary of Outstanding Securities as at January 31, 2023***

Class A Common Shares

Authorized: Unlimited number of Class A Common Shares without par value.

Issued and outstanding as at January 31, 2023 and March 28, 2023 (date of this report) 50,468,715 shares issued and outstanding.

Shares in Escrow

On June 21, 2021, the Company's common shares have been approved for listing on the Canadian Securities Exchange. In accordance with the policies of the Exchange, certain officers and directors have entered into an agreement with the Company and a Trustee, whereby they have agreed to deposit 5,325,000 Common Shares in escrow. 10% was released to the Escrow Shareholders on June 21, 2021 and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release. At March 28, 2023 (date of this report), there were 2,396,250 shares in escrow.

Class B Preferred Shares

Authorized: Unlimited number of Class B Preferred Shares without par value. Issued and outstanding: None

Stock options

Issued and exercisable as at January 31, 2023 and March 28, 2023 (date of this report) are 1,000,000 options.

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2023 and 2022

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Warrants

As at January 31, 2023, and March 28, 2023 (date of this report) there were 3,154,300 share purchase warrants.

*Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

## 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 March 29, 2023.

Chris Cooper  
Name of Director or Senior Officer

"Chris Cooper"  
Signature

CEO  
Official Capacity

**Issuer Details**

|  |   |   |
|--|---|---|
| Name of Issuer:<br>Spod Lithium Corp.  | For Quarter<br>Ended:<br>January 31, 2023   | Date of Report:<br>(YY/MM/DD)<br>23/03/29 |
| Issuer Address:<br>Suite 1910-1030 West Georgia Street   |   |   |
| City/Province/Postal Code:<br>Vancouver, BC, V6C 2Y3   | Issuer Fax No.:<br>(604) 909-2679   | Issuer Telephone No.:<br>(604) 307-8290   |
| Contact Name:<br>Chris Cooper  | Contact Position:<br>CEO  | Contact Telephone No.:<br>(604) 307-8290  |
| Contact Email Address:<br><a href="http://www.spodlithiumcorp.com">www.spodlithiumcorp.com</a> | Web Site Address:<br><a href="http://www.spodlithiumcorp.com">www.spodlithiumcorp.com</a> |   |