

## 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, 2024  
Expressed in Canadian Dollars

## **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, 2024	July 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash		926,996	369,675
Prepays	7	9,193	62,637
Receivable	3	73,943	97,969
Short term investments	4,7	12,500	12,500
<b>Total current assets</b>		<b>1,022,632</b>	<b>542,781</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	3,664,664	2,595,702
<b>Total non-current assets</b>		<b>3,664,664</b>	<b>2,595,702</b>
<b>Total assets</b>		<b>4,687,296</b>	<b>3,138,483</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable		46,376	4,532
Accrued liabilities		2,200	62,511
Due to related parties	7	7,050	3,588
Flow through share liability	5,8	234,794	120,912
<b>Total current liabilities</b>		<b>290,420</b>	<b>191,543</b>
<b>Shareholders' equity</b>			
Share capital	5	6,178,085	4,616,696
Reserve	5	352,877	352,877
Deficit		(2,134,086)	(2,022,633)
<b>Total shareholders' equity</b>		<b>4,396,876</b>	<b>2,946,940</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,687,296</b>	<b>3,138,483</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 10)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

"Hani Zabaneh"

Hani Zabaneh, Director

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

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

	Note	Three months ended January 31, 2024	Three months ended January 31, 2023	Six months ended January 31, 2024	Six months ended January 31, 2023
Administrative expenses				\$	\$
General and administrative	7	10,497	26,674	25,799	63,668
Consulting	7	31,950	27,919	67,950	60,714
Transfer agent and filing fees		32,432	18,357	39,274	26,088
Management fees	7	54,000	31,000	96,000	77,881
Legal and accounting		16,237	30,692	35,909	55,696
		(145,116)	(136,642)	(264,932)	(284,047)
Other					
Reversal of flow-through share liability	8	32,567	-	153,479	32,090
<b>Net and comprehensive loss</b>		<b>(112,549)</b>	<b>(136,642)</b>	<b>(111,453)</b>	<b>(251,957)</b>
<b>Weighted average number of outstanding shares</b>		<b>56,057,071</b>	<b>49,425,237</b>	<b>60,268,252</b>	<b>43,587,696</b>
<b>Basic and diluted income (loss) per share</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>

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

**SPOD LITHIUM CORP.**

Condensed Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

	Share capital				Total shareholders' equity
	Number	Amount \$	Reserve \$	Deficit \$	
Balance, July 31, 2022	20,961,215	1,113,770	223,227	(769,714)	567,283
Shares issued (Note 5)	25,000,000	2,581,128	-	-	2,700,000
Share issuance costs (Note 5)	-	(65,232)	118,872	-	(73,161)
Shares issued for evaluation and exploration asset (Notes 4 and 5)	4,500,000	1,142,500	-	-	1,192,500
Shares issued on warrant exercises (Note 5)	7,500	2,459	(1,559)	-	900
Net and comprehensive loss					
Balance, January 31, 2023	50,468,715	4,774,625	340,540	(1,021,671)	4,093,494
Flow-through share premium (Note 8)	-	(200,000)			(200,000)
Share-based compensation (Note 5)	-	-	12,337	-	12,337
Shares issued for evaluation and exploration asset (Notes 4 and 5)	700,000	42,071			42,071
Net and comprehensive loss	-	-	-	(1,000,962)	(1,000,962)
Balance, July 31, 2023	51,168,715	4,616,696	352,877	(2,022,633)	2,946,940
Balance, July 31, 2023	51,168,715	4,616,696	352,877	(2,022,633)	2,946,940
Shares issued (Note 5)	15,025,443	1,746,920	-	-	1,746,920
Share issuance costs (Note 5)	-	(2,170)	-	-	(2,170)
Flow-through share premium (Note 8)	-	(267,361)	-	-	(267,361)
Shares issued for evaluation and exploration asset (Notes 4 and 5)	700,000	84,000	-	-	84,000
Net and comprehensive loss	-	-	-	(111,453)	(111,453)
Balance, January 31, 2024	66,894,158	6,178,085	352,877	(2,134,086)	4,396,876

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

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

	Six months ended January 31, 2024	Six months ended January 31, 2023
	\$	\$
Cash provided by (used in):		
Operating activities		
Net income (loss)	(111,453)	(251,957)
Adjustments for non-cash items		
Reversal of flow-through share liability	(153,479)	(32,090)
Changes in non-cash working capital items		
Prepays	18,444	(42,873)
Receivable	24,026	(162,036)
Accounts payable	39,510	(57,203)
Accrued liabilities	(60,311)	(37,766)
Due to related party	3,462	(835)
	(239,801)	(584,760)
Financing activities		
Proceeds from issuance of shares, net of costs	1,744,750	2,635,668
Cash provided by financing activities	1,744,750	2,635,668
Investing activities		
Exploration and evaluation assets expenditures	(947,628)	(453,146)
Cash used in investing activities	(947,628)	(453,146)
Increase (decrease) in cash	557,321	1,597,762
Cash, beginning	369,675	36,629
Cash, ending	926,996	1,634,391
<b>Non-cash transactions:</b>		
Exploration and evaluation assets in accounts payable	2,334	16,839
Exploration and evaluation assets in prepaid	35,000	-
Warrant reserves in share capital	-	117,313
Shares issued for exploration and evaluation assets	84,000	1,142,500

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



## **SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

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

Spod Lithium Corp. (the “Company” or “Spod”) 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”, and on February 23, 2023, the common shares of the Company also began trading on the OTCQB under the symbol “EEEXF” and then “SPODF” on May 4, 2023. The Company is engaged in the business of mineral exploration. The Company's corporate head office is located at Suite 1170 - 1040 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, 2024, the Company had not yet achieved profitable operations, incurred a net loss of \$111,453 (2022 – \$251,957) for the six months then ended, had a deficit of \$2,134,086 (July 31, 2023 - \$2,022,633), 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. These condensed interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

The condensed interim financial statements were approved by the Board of Directors on April 1, 2024.

### **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, 2023 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, 2024

(Expressed in Canadian dollars)

**3. RECEIVABLE**

At January 31, 2024, the government sales taxes receivable was \$73,943 (July 31, 2023 - \$97,969).

**4. EXPLORATION AND EVALUATION ASSETS****ONTARIO PROPERTIES*****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 5)
June 7, 2023	(Paid) \$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.

During the period ended January 31, 2024, geological costs of \$5,832 (2022 - \$nil) were incurred on this property. As at January 31, 2024 total project costs are \$65,378 (July 31, 2023 - \$59,546).

***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 5)
July 25, 2023	(Paid) \$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.

During the period ended January 31, 2024 and 2023 there were no costs were incurred on this property. As at January 31, 2024 total project costs are \$114,000 (July 31, 2023 - \$114,000).

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

**4. 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 incurring 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) \$5,200	-
July 25, 2023	(Paid)\$10,000	\$30,000
July 25, 2024	\$15,000	-
July 25, 2025	\$20,000	-
Total	\$50,200	\$30,000

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.

The Company has not yet incurred the \$30,000 in exploration expenditures but is engaged in negotiations with the optionor to fulfil this commitment.

During the period ended January 31, 2024 and 2023 no costs were incurred on this property. As at January 31, 2024 total project costs are \$15,200 (July 31, 2023 - \$15,200).

***North Nipigon Property***

On November 24, 2022, the Company closed a property purchase agreement to acquire 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 with a fair value of \$1,080,000 (Note 5). The property is subject to a 2% net smelter return royalty.

For the period ended January 31, 2024, exploration costs of \$115,959 (2023 - \$292,796) were incurred on this property. At January 31, 2024 total project costs are \$1,694,986 (July 31, 2022 - \$1,545,527).

**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. During September 2020, the Company issued 500,000 shares with a fair value of \$25,000 in terms of the option agreement.

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

During 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 5). 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, 2024

(Expressed in Canadian dollars)

**4. 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"), a company related through officer in common, an option to earn a 100% interest in the Golden Moon Property, subject to the underlying Noranda Royalty and Prospector Royalty 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>
October 26, 2022	(Received) 250,000	-
October 31, 2024*	300,000	\$100,000
October 31, 2025*	500,000	Additional \$150,000
October 31, 2026*	650,000	Additional \$200,000
<b>Total</b>	<b>1,700,000</b>	<b>\$450,000</b>

\*On October 31, 2023, the option agreement was amended to extend each annual requirement by one year. The extended dates are shown in the table (Note 11).

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

During the year ended July 31, 2023, the Company received 250,000 common shares of GIA with a fair value of \$12,500, which was recorded as a short term investment with a corresponding reduction to project costs (Note 7). During the period ended January 31, 2024, \$128 (2023 - \$nil) was incurred to renew the property claim. At January 31, 2024 total project costs are \$430,162 (July 31, 2023 - \$430,034).

***Lithium Grande 4 Property***

On July 6, 2022, and amended on July 4, 2023, the Company entered into an option agreement to acquire a 100% interest in 41 mining claims in the province of Quebec by making aggregate cash payments of \$325,000 and issuing an aggregate of 3,000,000 common shares to the 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	-
July 6, 2023	(Paid) \$50,000	(Issued) 700,000	-
August 13, 2023	-	-	\$350,000
July 6, 2024	\$100,000	800,000	Additional \$500,000
July 6, 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>

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.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS (cont'd)****QUEBEC PROPERTIES (cont'd)*****Lithium Grande 4 Property (cont'd)***

During the period ended January 31, 2024, geological costs of \$423,186 (2023 - \$87,109) were incurred on this property. At January 31, 2024, total project costs are \$728,051 (July 31, 2023 - \$304,864).

The requirement to incur \$350,000 in exploration expenditures on the property has been met.

***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	(Paid) \$50,000	(Issued) 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
Total	\$325,000	3,000,000	\$1,850,000

On successful exercise of the option, the Company 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, the Company 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.

During the year ended, July 31, 2023, the Company paid \$25,000 and issued 500,000 Class A common shares to the sellers on the closing of the agreement with a fair value of \$42,500 (Note 5). On August 3, 2023, the option agreement was amended to extend the requirement to incur \$350,000 to September 18, 2023. The requirement to incur \$350,000 in exploration expenditures on the property has been met.

During the period ended January 31, 2024, acquisition costs of \$134,000 (2023- \$87,500) and geological costs of \$356,356 (2023 - \$nil) were incurred on this property. At January 31, 2024 total project costs are \$616,887 (July 31, 2023 - \$126,531).

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

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

	<b>ONTARIO, CANADA</b>				
	<i>Byron Pegmatite</i>	<i>Barbara</i>	<i>Ferdinand</i>	<i>Northern Nipigon</i>	<b>Total Ontario Properties</b>
	\$	\$	\$	\$	\$
<b>Balance, July 31, 2022</b>	<b>42,000</b>	<b>88,000</b>	<b>5,200</b>	<b>-</b>	<b>135,200</b>
Acquisition costs	12,881	26,000	10,000	1,145,000	1,193,881
Exploration costs					
Geological	4,665	-	-	400,527	405,192
Total additions	17,546	26,000	10,000	1,545,527	1,599,073
Option payment received	-	-	-	-	-
<b>Balance, July 31, 2023</b>	<b>59,546</b>	<b>114,000</b>	<b>15,200</b>	<b>1,545,527</b>	<b>1,734,273</b>
Acquisition costs	-	-	-	33,501	33,501
Exploration costs					
Geological	5,832	-	-	115,958	121,790
Total additions	5,832	-	-	115,958	121,790
Balance, January 31, 2024	65,378	114,000	15,200	1,694,986	1,889,564

	<b>QUEBEC, CANADA</b>				
	<i>Golden Moon Property</i>	<i>Lithium Grande 4 Property</i>	<i>MegaLi Property</i>	<b>Total Quebec Properties</b>	<b>Total All Locations</b>
	\$	\$	\$	\$	\$
<b>Balance, July 31, 2022</b>	<b>442,534</b>	<b>72,500</b>	<b>-</b>	<b>515,034</b>	<b>650,234</b>
Acquisition costs	-	122,276	68,381	190,657	1,384,538
Exploration costs					
Geological	-	110,088	58,150	168,238	573,430
Total additions	-	232,364	126,531	358,895	1,957,968
Option payment received	(12,500)	-	-	(12,500)	(12,500)
<b>Balance, July 31, 2023</b>	<b>430,034</b>	<b>304,864</b>	<b>126,531</b>	<b>861,429</b>	<b>2,595,702</b>
Acquisition costs	128	-	134,000	134,128	167,629
Exploration costs					
Geological	-	423,186	356,356	779,543	901,333
Total additions	128	423,186	356,356	779,543	901,333
<b>Balance, January 31, 2024</b>	<b>430,162</b>	<b>728,050</b>	<b>616,887</b>	<b>1,775,100</b>	<b>3,664,664</b>

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

**5. SHARE CAPITAL*****Common shares***

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

At January 31, 2024, the Company had 66,894,158 Class A common shares issued and outstanding (July 31, 2023 – 51,168,715)

**Share Issuances for the six months ended January 31, 2024**

On August 3, 2023, the Company issued 700,000 Class A common shares with a fair value of \$84,000 pursuant to the property option agreement to acquire up to 50% of the MegaLi Property (Note 4).

On October 31, 2023, the Company received total proceeds of \$303,170 through the issuance of 4,330,999 Class A common shares of the Company at a price of \$0.07 per unit. Each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.12 per share for 24 months from the date of issuance. The Company incurred \$670 in legal fees in connection with this financing.

On December 27, 2023, the Company received total proceeds of \$1,443,750 through the issuance of 10,969,444 flow-through Class A common shares of the Company at a price of \$0.135 per unit. Each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.12 per share for 24 months from the date of issuance. The Company incurred \$1,500 in legal fees in connection with this financing. The Company recorded a flow-through premium of \$267,361 (Note 8).

**Share Issuances for the year ended July 31, 2023**

On August 3, 2022, the Company issued 500,000 Class A common shares with a fair value of \$42,500 pursuant to the property option agreement to acquire up to 50% of the MegaLi Property (Note 4).

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 share and 10,000,000 flow-through Class A common shares at a price of \$0.12 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 Black-Scholes Option Pricing Model with the following assumptions: risk free rate of 3.67%, expected life of 1 year, expected volatility of 118%, and dividend yield of nil%. The Company also incurred \$7,929 in legal fees in connection with this financing. The Company recorded a flow-through premium of \$200,000 (Note 8).

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. The value transferred from reserves to share capital was \$1,559.

On November 24, 2022, the Company issued 4,000,000 Class A common shares with a fair value of \$1,080,000 pursuant to the property purchase agreement to acquire 100% of the North Nipigon Property (Note 4).

On July 4, 2023, the Company issued 700,000 Class A common shares with a fair value of \$70,000 pursuant to the property option agreement to acquire up to 100% of the Lithium Grande 4 Property (Note 4).

***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.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

**5. SHARE CAPITAL (cont'd)*****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, 2024, there were 798,750 shares in escrow (July 31, 2023 - 1,597,500).

***Warrants***

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

	January 31, 2024		July 31, 2023	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Warrants, beginning of the period	3,154,300	0.19	2,590,000	0.20
Issued	7,512,722	0.12	571,800	0.12
Expired	(3,154,300)	(0.19)	-	-
Exercised <sup>(1)</sup>	-	-	(7,500)	0.12
Warrants, end of the period	7,512,722	0.12	3,154,300	0.19

<sup>(1)</sup>The share price of the Company on the date the warrants were exercised was \$0.24.

At January 31, 2024, the following warrants were outstanding and exercisable:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise price (\$)	Expiry date
2,165,500	-	0.12	October 31, 2025
5,347,222	-	0.12	December 27, 2025
7,512,722	-		

The weighted average remaining life of warrants at January 31, 2024 was 1.9 years.

***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.



**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

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

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

	January 31, 2024		July 31, 2023	
	Number of options	Weighted average Exercise price \$	Number of options	Weighted average Exercise price \$
Options, beginning of the period	1,150,000	0.10	1,000,000	0.10
Granted	-		150,000	0.10
Options, end of the period	1,150,000	0.10	1,150,000	0.10

At January 31, 2024, the following warrants were outstanding and exercisable:

Number of Options Outstanding	Number of Options Exercisable	Exercise price (\$)	Expiry date
1,000,000	1,000,000	0.10	April 13, 2026
150,000	150,000	0.10	July 20, 2028
1,150,000	1,150,000		

The weighted average remaining life of stock options at January 31, 2024 was 2.5 years.

There were no options issued for the six months ended January 31, 2024. On July 20, 2023, the Company granted 150,000 stock options, exercisable at \$0.10 per share for a term of 5 years. The options vested upon grant. The Company determined the grant date fair value of \$12,337, which was recognized as share based compensation.

The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes Options Pricing Model.

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

	July 31, 2023
Volatility	115.75%
Expected life	5 years
Risk-free interest rate	3.86%
Expected dividend yield	0.00%

**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, 2024

(Expressed in Canadian dollars)

**6. FINANCIAL INSTRUMENTS**

	<i>Ref.</i>	<b>January 31, 2024</b>	<b>July 31, 2023</b>
		\$	\$
Other financial assets	a	926,996	398,575
Other financial liabilities	b	(53,426)	(8,120)

a. Comprised of cash and short term investments.

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.

**7. RELATED PARTY TRANSACTIONS**

As at January 31, 2024, due to related party includes \$7,050 (July 31, 2023 – \$3,588) to directors or a company controlled by a director. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment. At January 31, 2024 management fees of \$nil (July 31, 2023 - \$16,400) were included in prepaids.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

**7. RELATED PARTY TRANSACTIONS (cont'd)**

The Company considers officers and members of the Board of Directors as related parties. Key management costs for the period ended January 31, 2024, is \$96,000 (2023 - \$77,881). Remuneration was made to the following officers and directors, or to companies controlled by these officers and directors:

	January 31, 2024	January 31, 2023
	\$	\$
Management fees paid or accrued to a company controlled by the CEO	72,000	71,881
Management fees paid or accrued to the CFO	12,000	6,000
Consulting fees paid or accrued to a director	6,000	-
Consulting fees paid or accrued to a company controlled by a director	6,000	-
	<b>96,000</b>	<b>77,881</b>

At January 31, 2024, the Company holds 250,000 common shares of GIA Resources Inc, a company related through officer in common, with a fair value of \$12,500 (July 31, 2023 - \$12,500) (Note 4).

**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 5). As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements is as follows:

	January 31, 2024	July 31, 2023
	\$	\$
Balance, opening	120,912	32,090
Addition	267,361	200,000
Reversal	(153,479)	(111,178)
Balance, ending	<b>234,794</b>	<b>120,912</b>

As of July 31, 2023, the Company is committed to spending approximately \$1,267,887 (July 31, 2023 - \$725,470) in connection with its flow-through offerings. Failure to incur the required eligible expenditures will result in penalties and taxes and the Company will also be liable to indemnify the shareholders for their income taxes and penalties.

**9. 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

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

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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.

**SPOD LITHIUM CORP.**

For the six months ended January 31, 2024

(Expressed in Canadian dollars)

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**10. SUBSEQUENT EVENTS**

- a) On March 5, 2024, the Company announced that it entered into an option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. under which SPOD has the option to acquire a 100% interest in 80 unpatented mining claims known as the Barbara Li Project located in the Province of Ontario.
- b) On March 20, 2024, the Company announced that it has been selected to receive a \$200,000 Ontario Junior Exploration Program ("OJEP") grant from the Government of Ontario to support its exploration efforts on its North Nipigon -Niemi Project in the Georgia Lake Pegmatite field.

## **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 interim period ended January 31, 2024:

- (a) summary of securities issued during the period,

<b>Date of Issue</b>	<b>Type of Security (common shares, convertible debentures, etc.)</b>	<b>Type of Issue (private placement, public offering, exercise of warrants, etc.)</b>	<b>Number</b>	<b>Price</b>	<b>Total Proceeds</b>	<b>Type of Consideration (cash, property, etc.)</b>	<b>Describe relationship of Person with Issuer (indicate if Related Person)</b>	<b>Commission Paid</b>
August 3, 2023	Common Shares	Property Option Agreement	700,000	\$0.12	\$84,000	Property Option Agreement	Arm's Length	Nil
October 31, 2023	Units. Each consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant.	Private Placement	4,330,999	\$0.07	\$303,170	Cash	Arm's Length	Nil
December 27, 2023	Units. Each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant	Private Placement	10,969,444	\$0.135	\$1,443,750	Cash	Arm's Length	Nil

(b) summary of options granted during the period, Not applicable.

**FORM 5 – QUARTERLY LISTING STATEMENT**

January 2015

**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 5) 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 5) 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), Veronique Laberge (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, 2024 and 2023

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This Management Discussion and Analysis (“MD&A”) of Spod Lithium Corp. (formerly EEE Exploration Corp. (“Spod” or the “Company”)) has been prepared by management as at April 1, 2024 and should be read together with the condensed interim financial statement for the six months ended January 31, 2024 and the annual audited financial statements for the period ended July 31, 2023 and related notes for the year ended July 31, 2023 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 focusing on the acquisition and development of mineral properties containing battery, base and precious metals. 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.

The Company’s most recent activities include the following:

In August 2023, the option agreement for the Megali property was amended to extend the requirement to incur \$350,000 to September 18, 2023. The Company fulfilled this commitment. The Company also paid \$50,000 and issued 700,000 Class A common shares pursuant to the Megali option agreement.

In August of 2023, the Company announced due to improving conditions surrounding the Company’s properties in the James Bay region of Quebec, the company’s long awaited 2023 exploration program scheduled on the Company’s Megali and Lithium Grande 4 properties commenced.

In October 2023, the Company provided the following exploration update on its MegaLi project.

- Several pegmatite outcrops have been identified and sampled. Observations show the potential to identify large pegmatites on Block C. Pegmatites are concentrated in 500 metres wide swarms recognized over a kilometric strike length.
- Mineralogical and textural characteristics observed allow to link Block C pegmatites to the LCT type (Lithium-Cesium-Tantalum).

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2024 and 2023

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- The MegaLi project shares its border with Patriot Battery Metals Inc's Corvette property and is located about 3 km south from CV5 pegmatite system. The CV5 pegmatite contains 109.2 Mt of inferred resources at 1.74% LiO<sub>2</sub> contains in spodumene.
- 111 prioritised rock-chip samples are on their way to ALS Laboratories for alkaline fusion assaying.
- Fieldwork remains ongoing with only 18 of the forecasted 25 ground campaign days completed to date.

In October 2023, the Company announced the closing of a non-brokered private placement for gross proceeds of \$303,170 through the issuance of 4,330,999 units at a price of \$0.07 per unit, each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant. Each whole warrant is exercisable for an additional common share at \$0.12 for 24 months from the date of issuance.

In October 2023, the Company and GIA amended the option agreement for the Golden Moon Property to extend to extend each annual requirement by one year.

In December 2023, the Company advised shareholders that the first phase of its exploration program on its MegaLi ( 78 mineral claims covering a total area of 3,996.67 hectares - 40 square kilometres) and Lithium Grande 4 ( 41 mining claims covering 2,100 hectares - 21 square kilometres) projects located in James Bay, Quebec was completed.

In December 2023, the Company announced the closing of a non-brokered private placement for gross proceeds of \$1,443,750 through the issuance of 10,694,444 units at a price of \$0.135 per unit, each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant. Each whole warrant is exercisable for a non-flow-through common share at \$0.12 for 24 months from the date of issuance.

In February 2024, the Company provided results from lithium grab samples and geometric survey from its prospecting program at MegaLi and La Grande 4 properties in James Bay, Quebec. The gravimetry survey executed last fall gave a clear signature for the block C pegmatites and the indication of a stacking of similar signatures away from the exposed pegmatite. This survey combined with the lithium values found in the rock sample assays have generated several prospective drill targets for the 2024 winter exploration program. Highlighted results were as follows:

- Drilling targets are identified through surface sampling and gravimetric survey on Spod's Block C Pegmatite as part of the 2024 winter program.
- Initial prospecting on MegaLi and La Grande 4 claim blocks A, D, E, F all returned Li anomalies. Highest result from La Grande 4 block A is 540 ppm Li.
- Grab samples from the lithium-bearing pegmatites on Spod's discovery Block C, located 5 km east south-east from the Patriot Battery Metals CV5 spodumene resources, assayed up to 440ppm Li, and rubidium enrichment reaching 2,920 ppm.

In March 2024, the Company announced that it entered into an option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. under which SPOD has the option to acquire a 100% interest in 80 unpatented mining claims known as the Barbara Li Project located in the Province of Ontario.

In March 2024, the Company announced the appointment of Ms. Veronique Laberge as the new Chief Financial Officer of the Company.

In March 2024, the Company announced that it has been selected to receive a \$200,000 Ontario Junior Exploration Program ("OJEP") grant from the Government of Ontario to support its exploration efforts on its North Nipigon -Niemi Project in the Georgia Lake Pegmatite field.

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2024 and 2023

**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 July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021
	\$	\$	\$
Total revenue	Nil	Nil	Nil
General and administrative expenses	1,364,097	301,969	317,899
Loss and comprehensive loss for the year	1,252,919	302,594	282,097
Loss per share – basic and diluted	0.03	0.02	0.02
Total assets	3,138,483	710,582	639,335
Total liabilities	191,543	143,299	94,958

**Summary of Quarterly Results**

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
	\$	\$	\$	\$
Net Income (loss) for the Period	(112,549)	1,096	(841,981)	(158,981)
Loss per Share	0.00	0.00	0.02	0.01

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
	\$	\$	\$	\$
Net Loss for the Period	(136,642)	115,315	141,043	16,814
Loss per Share	0.00	0.00	0.01	0.00

**Results of Operations**

**Six months Ended January 31, 2024**

The Company had no revenue from operations for the six months ended January 31, 2024, and 2023.

During the six months ended January 31, 2024, the Company incurred a net and comprehensive income of \$111,453 (2023 - \$251,957) consisting of administrative expenses of \$264,932 (2023 - \$284,047) and other income of \$153,479 (2023 - \$32,090).

Administrative expenses of \$264,932 (2023 - \$284,047) consisted of general and administrative expenses of \$25,799 (2023 - \$63,668), consulting fees of \$79,950 (2023 - \$60,714), transfer agent and filing fees expenses of \$39,274 (2023 - \$26,088), management fees of \$84,000 (2023 - \$77,881) and legal and accounting expenses of \$35,909 (2023 - \$55,696).

Other income (expenses) was for the reversal of flow-through share liability of \$153,479 (2023 - \$32,090).

**SPOD LITHIUM CORP.**  
MANAGEMENT DISCUSSION & ANALYSIS  
For Six Months Ended January 31, 2024 and 2023

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**Exploration and Evaluation Assets**

At January 31, 2024, the Company incurred total costs of \$3,664,664 (July 31, 2023 - \$2,595,702).

For the six months ended January 31, 2024, acquisition costs were \$167,629 (2023 - \$1,232,500) and exploration costs of \$901,333 (2023 - \$379,985) for geology.

**Liquidity and Capital Resources**

At January 31, 2024, the Company reported working capital of \$732,212 (July 31, 2023 - \$351,238). At January 31, 2024 the Company had a cash balance of \$926,996 (July 31, 2023 - \$369,675) to settle current liabilities of \$290,420 (July 31, 2023 - \$191,543). 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, 2024, the Company's cash increased by \$557,321 to \$926,696 from \$369,675. For the six months ended January 31, 2024, cash used in operating activities of \$239,801 (2023 - \$584,760), cash provided by financing activities of \$1,774,750 (2023 - \$2,635,668), and cash used in investing activities of \$947,628 (2023 - \$453,146).

During the six months ended January 31, 2024, cash used in operating activities of \$239,801 (2023 - \$584,760). Cash used during the six months consists primarily of general and administrative expenditures of \$264,932 (2023- \$284,047) net of the reversal of flow-through share liability of \$153,479 (2023 - \$32,090) and net change in non-cash working capital items of \$25,131 (2023 - \$300,713).

During the six months ended January 31, 2024, cash provided by financing activities of \$1,744,750 (2023 - \$2,635,668) from the proceeds from issuance of common shares net of legal costs).

During the six months ended January 31, 2024, cash used in investing activities of \$947,628 (2023 - \$453,146) for exploration and evaluation assets.

The Company may 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.

**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, 2023. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

**SPOD LITHIUM CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
For Six Months Ended January 31, 2024 and 2023

**Related party Transactions**

As at January 31, 2024, due to related party includes \$7,050 (July 31, 2023 – \$3,588) to directors or a company controlled by a director. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment. At January 31, 2024 management fees of \$nil (July 31, 2023 - \$16,400) were prepaid.

The Company considers officers and members of the Board of Directors as related parties. Key management costs for the period ended January 31, 2024, is \$96,000 (2023 - \$71,881). Remuneration was made to the following officers and directors, or to companies controlled by these officers and directors:

	January 31, 2024	January 31, 2023
	\$	\$
Management fees paid or accrued to a company controlled by the CEO	72,000	71,881
Management fees paid or accrued to the CFO	12,000	6,000
Consulting fees paid or accrued to a director	6,000	-
Consulting fees paid or accrued to a company controlled by a director	6,000	-
	96,000	77,881

At January 31, 2024, the Company holds 250,000 common shares of GIA Resources Inc., a company related through officer in common, with a fair value of \$12,500 (July 31, 2023 - \$12,500).

**Financial Instruments**

	<i>Ref.</i>	<i>January 31, 2024</i>	<i>July 31, 2023</i>
		\$	\$
Other financial assets	a	926,996	398,575
Other financial liabilities	b	(53,426)	(8,120)

- a. Comprised of cash and short term investments.
- b. Comprised of accounts payable and due to related parties.

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:

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***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.

***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***

Class A Common Shares

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

Issued and outstanding as at January 31, 2024, and April 1, 2024 (date of this report) there were 66,894,158 shares issued and outstanding.

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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 April 1, 2024 (date of this report) there were 798,750 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, 2024 and April 1, 2024 (date of this report) there were 1,150,000 options issued and outstanding.

Warrants

As at January 31, 2024, and April 1, 2024 (date of this report) there were 7,512,722 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 April 1, 2024.

Chris Cooper  
Name of Director or Senior Officer

"Chris Cooper"  
Signature

CEO  
Official Capacity

**Issuer Details**

Name of Issuer: Spod Lithium Corp.	For Quarter Ended: January 31, 2024	Date of Report: (YY/MM/DD) 24/04/01
Issuer Address: Suite 1910-1030 West Georgia Street		
City/Province/Postal Code: Vancouver, BC, V6C 2Y3	Issuer Fax No.: (604) 909-2679	Issuer Telephone No.: (604) 307-8290
Contact Name: Chris Cooper	Contact Position: CEO	Contact Telephone No.: (604) 307-8290
Contact Email Address: <a href="mailto:cooper@venturefirst1.com">cooper@venturefirst1.com</a>	Web Site Address: <a href="http://www.spodlithiumcorp.com">www.spodlithiumcorp.com</a>	