

FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: **SPOD**

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.

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 Interim Financial Statements (Note 6) 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, 2026:

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

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
October 21, 2025	Units (convertible into one common share and one warrant)	Private placement	6,500,000	0.02	\$130,000	Cash	Shareholders	N/A
December 3, 2025	Units (convertible into one common share and one warrant)	Private placement	4,400,000	0.02	\$88,000	Cash	Shareholders	Cash commission of \$3,200 and 160,000 finder's warrants

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
None						

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 Statements of Changes in Shareholders' Equity : Note 4) 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: Veronique Laberge, Martin Dallaire, Richard Goldstein, Hani Zabaneh, and Michel Lebeuf.

Officers: Véronique Laberge (Interim CEO, CFO and Corporate Secretary).

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

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, 2026.

Véronique Laberge
Name of Director or Senior Officer

"Véronique Laberge"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer Spod Lithium Corp.		January 31, 2026	26/04/01
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. (514) 831-8626
Contact Name Veronique Laberge		Contact Position Interim CEO	Contact Telephone No. (514) 831-8626
Contact Email Address veronique.laberge@spodlithiumcorp.com		Web Site Address www.spodlithium.com	

Schedule "A"
Interim Financial Statements



SPOD LITHIUM CORP.

Interim Condensed Financial Statements

Three and six-month period ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

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

The accompanying unaudited interim condensed 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 or an audit of these interim condensed financial statements.

SPOD LITHIUM CORP.

Interim Statements of Financial Position
As at January 31, 2026 and July 31, 2025
(Expressed in Canadian dollars)

	Note	January 31, 2026 (Unaudited)	July 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash		31,160	24,050
Sales tax receivable		21,383	21,222
Prepaid expenses and deposits		6,000	49,354
Short term investment	3, 6	12,500	12,500
Total current assets		71,043	107,126
Non-current assets			
Exploration and evaluation assets	3	449,367	5,027,670
Total non-current assets		449,367	5,027,670
Total assets		520,410	5,134,796
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		431,575	303,207
Accrued liabilities		62,275	107,279
Due to related parties	6	49,832	21,176
Flow through share liability	3, 7	-	53,722
Deferred tax liability		159,787	159,787
Total current liabilities		703,469	645,171
Shareholders' equity			
Share capital	4	6,684,225	6,485,423
Reserve	4	334,838	332,850
Deficit		(7,202,122)	(2,328,648)
Total shareholders' equity		(183,059)	4,489,625
Total liabilities and shareholders' equity		520,410	5,134,796

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors:

"Veronique Laberge"

Veronique Laberge, Interim CEO, CFO
and Director

"Richard Goldstein"

Richard Goldstein, Director

The accompanying notes are an integral part of these financial statements

SPOD LITHIUM CORP.

Interim Statements of Loss and Comprehensive Loss

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended January 31, 2026	Three months ended January 31, 2025	Six months ended January 31, 2026	Six months ended January 31, 2025
		\$	\$	\$	\$
Administrative expenses					
General and administrative		7,258	18,080	13,144	33,071
Consulting		-	30,000	-	60,000
Transfer agent and filing fees		17,200	9,846	27,339	13,733
Management fees	6	11,000	45,500	51,500	89,200
Marketing		7,339	11,507	26,096	15,739
Legal and accounting	6	16,770	35,481	19,227	49,175
		(59,567)	(150,414)	(137,306)	(260,918)
Other income (expenses)					
Impairment of exploration and evaluation assets	3	(3,204,672)	-	(4,789,890)	(20,000)
Reversal of flow-through share liability	7	52,789	360,235	53,722	393,492
Part 12.6 tax on flow-through shares		-	(14,214)	-	(14,214)
Net income and comprehensive income (loss)		(3,211,450)	195,607	(4,873,474)	98,360
Weighted average number of outstanding shares		92,437,052	75,967,821	88,129,443	72,743,489
Basic and diluted loss per share		(0.03)	0.00	(0.06)	0.00

The accompanying notes are an integral part of these financial statements

SPOD LITHIUM CORP.

Interim Statements of Changes in Shareholders' Equity
For the three and six-month period ended January 31, 2026 and 2025
(Expressed in Canadian dollars)

	Share capital				Total shareholders' equity
	Number	Amount \$	Reserve \$	Deficit \$	
Balance, July 31, 2025	83,115,313	6,485,423	332,850	(2,328,648)	4,489,625
Shares issued (Note 4)	10,900,000	218,000	-	-	218,000
Share issuance costs (Note 4)	-	(19,198)	1,988	-	(17,210)
Net loss and comprehensive loss	-	-	-	(4,873,474)	(4,873,474)
Balance, January 31, 2026	94,015,313	6,684,225	334,838	(7,202,122)	(183,059)
	Share capital				
	Number	Amount \$	Reserve \$	Deficit \$	Total shareholders' equity \$
Balance, July 31, 2024	69,519,158	6,070,974	118,906	(1,527,838)	4,662,042
Shares issued (Note 4)	13,596,155	640,250	102,500	-	742,750
Share issuance costs (Note 4)	-	(78,936)	17,796	-	(61,140)
Flow-through share premium (Note 4, 7)	-	(146,866)	-	-	(146,865)
Net loss and comprehensive loss	-	-	-	98,360	98,360
Balance, January 31, 2025	83,115,313	6,485,422	239,202	(1,429,478)	5,295,146

The accompanying notes are an integral part of these financial statements

SPOD LITHIUM CORP.

Interim Statements of Cash Flows

For the six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	Six months ended January 31, 2026	Six months ended January 31, 2025
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(4,873,474)	98,360
Adjustments for non-cash items		
Impairment of exploration and evaluation assets	4,789,890	20,000
Reversal of flow-through share liability	(53,722)	(393,492)
Changes in non-cash working capital items		
Sales tax receivable	(161)	(44,786)
Prepays expenses and deposits	43,354	(103,581)
Accounts payable	128,368	(56,334)
Accrued liabilities	(45,004)	(19,754)
Due to related parties	28,656	(12,650)
Cash provided by (used in) operating activities	17,907	(498,023)
Financing activities		
Proceeds from issuance of shares, net of costs	200,790	681,610
Cash provided by financing activities	200,790	681,610
Investing activities		
Exploration and evaluation assets expenditures	(241,587)	(1,216,148)
Proceeds from sale of exploration and evaluation assets	30,000	-
Cash used in investing activities	(211,587)	(1,216,148)
Change in cash during the period	7,110	(1,032,561)
Cash, beginning of the period	24,050	1,162,793
Cash, end of the period	31,160	130,232
Non-cash transactions:		
Exploration and evaluation assets in accounts payable	319,243	205,064
Shares issued for exploration and evaluation assets	-	-

The accompanying notes are an integral part of these financial statements

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

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 interim condensed 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, 2026, the Company had not yet achieved profitable operations, incurred a net loss of \$4,873,474 (2025 - \$98,360) for the six months then ended, had a deficit of \$7,202,122 (July 31, 2025 - \$2,328,648), 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 interim condensed 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.

These financial statements were approved by the Board of Directors on April 1, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

These interim condensed 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 interim condensed financial statements should be read in conjunction with the Company’s July 31, 2025 audited annual financial statements and the notes to such financial statements.

These interim condensed 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 interim condensed financial statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The interim condensed financial statements have been prepared following the same accounting policies used in the audited annual financial statements for the year ended July 31, 2025.

The accounting policies have been applied consistently to all periods presented in these interim condensed financial statements, unless otherwise indicated.

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. 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 Class A common shares and cash payments totaling \$74,000 as follows:

On or before	Cash payments	Shares Issued
June 7, 2022	(Paid) \$12,000	(Issued) 300,000
June 7, 2023	(Paid) \$12,000	-
June 7, 2024	(Paid) \$20,000	-
June 7, 2025	\$30,000	-
Total	\$74,000	300,000

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 Byron Pegmatite 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 decided that upon the completion of an evaluation of this project, not to proceed with further exploration and have let the claims lapse. Accordingly, the total project costs of have been written off during the year ended July 31, 2025.

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.

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

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 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.

The Company has decided that upon the completion of an evaluation of this project, not to proceed with further exploration. Accordingly, the total project costs have been written off during the year ended July 31, 2025.

On December 5, 2025, the Company terminated the option agreement.

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)**ONTARIO PROPERTIES (continued)*****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:

On or before	Cash payments	Exploration Expenditures
July 25, 2022	(Paid) \$5,200	-
July 25, 2023	(Paid) \$10,000	\$30,000
July 25, 2024	(Paid) \$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 decided that upon the completion of an evaluation of this project, not to proceed with further exploration. Accordingly, the total project costs of have been written off during the year ended July 31, 2025.

On December 5, 2025, the Company terminated the option agreement.

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. The property is subject to a 2% net smelter return royalty.

For the period ended January 31, 2026, no exploration costs (2024 - \$1,795) were incurred on this property. As at January 31, 2026 total project costs were \$1,615,218 (July 31, 2025 - \$1,615,217). On December 5, 2025, the Company sold this property for an amount of \$30,000. As such, an impairment was recorded as at January 31, 2026 for an amount of \$1,585,218 (2025 - \$nil).

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)**ONTARIO PROPERTIES (continued)*****Barbara Li Project***

On March 5, 2024, the Company entered into a purchase option agreement to acquire a 100% interest in eighty unpatented mining claims in the province of Ontario by making aggregate cash payments of \$84,000 to the optionors and by issuing an aggregate of 275,000 Class A common shares (Note 4).

On or before	Cash payments	Shares Issued
March 5, 2024	(Paid) \$12,000	(Issued) 275,000 (Note 4)
March 5, 2025	\$18,000	-
March 5, 2026	\$24,000	-
March 5, 2027	\$30,000	-
Total	\$84,000	275,000

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 Barbara Li Project. 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 decided that upon the completion of an evaluation of this project, not to proceed with further exploration. Accordingly, the total project costs have been written off during the year ended July 31, 2025.

The Company terminated the option agreement on October 14, 2025.

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 Class A 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. Upon acquiring the remaining 80% interest in the property, the original option agreement from August 31, 2020, was terminated.

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, and amended on October 31, 2023, 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 the Company as follows:

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)**QUEBEC PROPERTIES (continued)*****Golden Moon Property (continued)***

On or before	Shares Received	Exploration Expenditures
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
Total	1,700,000	\$450,000

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 6).

On January 15, 2025, the Company terminated the option agreement as GIA has failed to satisfy its obligations.

During the period ended January 31, 2026, exploration costs of \$213,901 (2025 - \$nil) were incurred on this property. As at January 31, 2026, total project costs are \$449,367 (July 31, 2025 - \$235,466).

Lithium Grande 4 Property

On July 6, 2022, amended on July 4, 2023 and again on May 29, 2024, 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 Class A common shares to the optionor as follows:

On or before	Cash payments	Shares Issued	Exploration Expenditures
July 6, 2022	(Paid) \$25,000	(Issued) 500,000	-
July 6, 2023	(Paid) \$50,000	(Issued) 700,000	-
August 13, 2023	-	-	\$350,000
December 31, 2024*	(Paid) \$100,000	(Issued) 1,175,000*	Additional \$500,000
December 31, 2025*	\$150,000	1,375,000*	Additional \$1,000,000
Total	\$325,000	3,750,000	\$1,850,000

*On May 29, 2024, the option agreement was amended to extend the date on which the Company must spend at least \$500,000 in exploration expenditures from July 4, 2024 to December 31, 2024, and the minimum of \$1,000,000 from July 4, 2025 to December 31, 2025. The Company also amended the July 4, 2024 issuance of 800,000 shares to 1,175,000 shares and the July 4, 2025 issuance of 1,000,000 shares to 1,375,000 shares to be issued on or before December 31, 2025. The extended dates and modified number of shares are shown in the table above.

Upon completing all earn-in obligations, the Company will own 100% of the Lithium Grande 4 project, subject to a 2% net smelter return royalty in favor of Noranda. The royalty may be reduced at any time from two percent (2%) to one percent (1%) by paying \$1,000,000 to the optionor.

During the year ended, July 31, 2024, the Company paid \$100,000 and issued 1,175,000 Class A common shares to the sellers as anniversary payments with a fair value of \$70,500 (Note 4).

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)**QUEBEC PROPERTIES (continued)*****Lithium Grande 4 Property (continued)***

During the period ended January 31, 2026, acquisition costs of \$7,728 (2025 - \$nil) and geological costs of \$2,803 (2024 - \$573,555) were incurred on this property. As at January 31, 2026, total project costs were \$1,654,909 (July 31, 2025 - \$1,644,379).

The Company received a notice of default for the failure to make the option payment of \$150,000 and the issuance of 1,375,000 shares. Following the notice of default received, the Company did not have the intention to cure the defaults and decided to terminate the option agreement. Accordingly, the total project costs have been written off during the period ended January 31, 2026.

MegaLi Property

On August 3, 2022, amended on August 3, 2023 and again on May 29, 2024, 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:

On or before	Cash payments	Shares Issued	Exploration Expenditures
August 3, 2022	(Paid) \$25,000	(Issued) 500,000	-
August 3, 2023	(Paid) \$50,000	(Issued) 700,000	\$350,000
December 31, 2024*	(Paid) \$100,000	(Issued) 1,175,000*	Additional \$500,000
December 31, 2025*	\$150,000	1,375,000*	Additional \$1,000,000
Total	\$325,000	3,750,000	\$1,850,000

*On May 29, 2024, the option agreement was amended to extend the date on which the Company must spend at least \$500,000 in exploration expenditures from August 4, 2024 to December 31, 2024, and the minimum of \$1,000,000 from August 4, 2025 to December 31, 2025. The Company also amended the August 4, 2024 issuance of 800,000 shares to 1,175,000 shares and the July 4, 2025 issuance of 1,000,000 shares to 1,375,000 shares to be issued on or before December 31, 2025. The extended dates and modified number of shares are shown in the table.

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. On August 3, 2023, the option agreement was amended to extend the requirement to incur \$350,000 to September 18, 2023. The first and second requirements to incur respectively \$350,000 and \$500,000 in exploration expenditures on the property have been met.

During the year ended, July 31, 2024, the Company paid \$150,000 and issued 1,875,000 Class A common shares to the sellers as anniversary payments with a fair value of \$154,500 (Note 4).

During the period ended January 31, 2026, acquisition costs of \$14,352 (2025 - \$nil) and geological costs of \$2,803 (2024 - \$573,555) were incurred on this property. As at January 31, 2026 total project costs were \$1,549,762 (July 31, 2025 - \$1,532,607).

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

	QUEBEC, CANADA				
	Golden Moon Property	Lithium Grande 4 Property	MegaLi Property	Total Quebec Properties	Total All Locations
	\$	\$	\$	\$	\$
Balance, July 31, 2024	433,482	1,047,391	936,278	2,417,151	4,221,130
Acquisition costs	159	-	-	159	65,159
Exploration costs					
Geological	-	596,988	596,329	1,193,317	1,198,055
Total additions	159	596,988	596,329	1,193,476	1,263,214
Impairment	(198,175)	-	-	(198,175)	(441,101)
Grant on exploration costs received	-	-	-	-	(15,573)
Balance, July 31, 2025	235,466	1,644,379	1,532,607	3,412,452	5,027,670
Acquisition costs	-	7,728	14,352	22,080	22,080
Exploration costs					
Geological	213,901	2,803	2,803	219,507	219,507
Total additions	213,901	10,531	17,155	241,587	241,587
Impairment	-	(1,654,910)	(1,549,762)	(3,204,672)	(4,789,890)
Sale of the exploration and evaluation asset					(30,000)
Grant on exploration costs received	-	-	-	-	-
Balance, January 31, 2026	449,367	-	-	449,367	449,367

4. SHARE CAPITAL**Common shares**

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

At January 31, 2026, the Company had 94,015,313 Class A common shares issued and outstanding (July 31, 2025 – 83,115,313)

Share issuances for the period ended January 31, 2026

On October 21, 2025, the Company received total proceeds of \$130,000 through the issuance of 6,500,000 Class A common shares of the Company at a price of \$0.02 per unit. Each unit consists of one Class A common share and one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.05 per share for 24 months from the date of issuance. The 6,500,000 warrants were valued at \$nil, calculated using the residual value method. In connection with this financing, the Company incurred \$370 in legal fees.

On December 3, 2025, the Company received total proceeds of \$88,000 through the issuance of 4,400,000 Class A common shares of the Company at a price of \$0.02 per unit. Each unit consists of one Class A common share and one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.05 per share for 24 months from the date of issuance. The 4,400,000 warrants were valued at \$nil, calculated using the residual value method. In connection with this financing, the Company incurred \$13,640 in legal fees, paid \$3,200 as cash commissions and issued 160,000 finder's warrants. The finder's warrants had a fair value of \$1,988, determined using the Black-Scholes Option Pricing Model and the following assumptions: volatility 160.73%, expected life of 2 years; risk-free rate of 2.43%, and dividend yield of 0%

SPOD LITHIUM CORP.

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(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)**Share issuances for the year ended July 31, 2025**

Between December 11, 2024 and December 23, 2024, the Company received total proceeds of \$470,000 through the issuance of 9,400,000 Class A common shares of the Company at a price of \$0.05 per unit. Each unit consists of one Class A common share and one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.10 per share for 24 months from the date of issuance. The 9,400,000 warrants were valued at \$102,500, calculated using the residual value method. In connection with this financing, the Company incurred \$20,697 in legal fees, paid \$24,850 as cash commissions and issued 532,000 finder's warrants. The finder's warrants had a fair value of \$13,225, determined using the Black-Scholes Option Pricing Model and the following assumptions: volatility 175.6%, expected life of 2 years; risk-free rate of 3.0%, and dividend yield of 0%.

On December 30, 2024, the Company received total proceeds of \$272,750 through the issuance of 4,196,155 flow-through Class A common shares of the Company at a price of \$0.065 per unit. Each unit consists of one Class A common share and one transferable Class A common share purchase warrant exercisable for an additional common share at \$0.10 per share for 24 months from the date of issuance. The 4,196,155 warrants were valued at \$79,961, calculated using the Black-Scholes Option Pricing Model and the following assumptions: volatility 173.7%, expected life of 2 years; risk-free rate of 2.9%, and dividend yield of 0%. In connection with this financing, the Company paid \$15,593 as cash commissions and issued 239,885 finder's warrants. The finder's warrants had a fair value of \$4,571, determined using the Black-Scholes Option Pricing Model and the following assumptions: volatility 173.7%, expected life of 2 years; risk-free rate of 2.9%, and dividend yield of 0%. The Company recorded a flow-through premium of \$66,904 (Note 7).

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.

Warrants

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

	January 31, 2026		July 31, 2025	
	Number of Warrants	Weighted average Exercise price \$	Number of Warrants	Weighted average Exercise price \$
Warrants, beginning of the period	21,845,762	0.11	7,512,722	0.12
Issued	11,060,000	0.05	14,333,040	0.10
Expired	(7,512,722)	0.12	-	-
Warrants, end of the period	25,393,040	0.08	21,845,762	0.11

At January 31, 2026, the following warrants were outstanding and exercisable:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise price (\$)	Expiry date
8,113,000	8,113,000	0.10	December 11, 2026
1,784,000	1,784,000	0.10	December 23, 2026
4,436,040	4,436,040	0.10	December 30, 2026
6,500,000	6,500,000	0.05	October 21, 2027
4,560,000	4,560,000	0.05	December 3, 2027
25,393,040	25,393,040		

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

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(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)

The weighted average remaining life of warrants at January 31, 2026 was 1.3 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.

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

	January 31, 2026		July 31, 2025	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options, beginning of the period	1,600,000	0.08	1,200,000	0.10
Granted	-	-	400,000	0.05
Cancelled	(300,000)	0.05	-	-
Options, end of the period	1,300,000	0.08	1,600,000	0.08

At January 31, 2026, the following options were outstanding and exercisable:

Number of Options Outstanding	Number of Options Exercisable	Exercise price (\$)	Expiry date
750,000	750,000	0.10	April 13, 2026
150,000	150,000	0.10	July 20, 2028
400,000	400,000	0.05	February 10, 2030
1,300,000	1,300,000		

The weighted average remaining life of stock options at January 31, 2026 was 2.1 years.

During the year ended on July 31, 2025, the Company granted 400,000 stock options, exercisable at \$0.05 per share for a term of 5 years. The options vested upon grant. The Company determined the grant date fair value of \$13,687, 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, 2025
Volatility	132.52%
Expected life	5 years
Risk-free interest rate	2.74%
Expected dividend yield	0.00%

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)**Reserve**

The reserves 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.

5. FINANCIAL INSTRUMENTS

	<i>Ref.</i>	January 31, 2026	July 31, 2025
		\$	\$
Other financial assets	a	43,660	36,550
Other financial liabilities	b	(543,682)	(324,383)

a. Comprised of cash and cash held in trust and short term investment.

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.

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 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 exposed to price risk on its short term investment. Price risk is assessed as high.

SPOD LITHIUM CORP.

Notes to the Interim Condensed Financial Statements

For the three and six-month period ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS

As at January 31, 2026, due to related parties includes \$49,832 (July 31, 2025 – \$21,176) to directors, officers or companies controlled by a director or an officer. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company considers officers and members of the Board of Directors as related parties. Key management costs for the six-month period ended January 31, 2026 totals \$73,617 (2025 - \$125,357). Remuneration was made to the following officers and directors, or to companies controlled by these officers and directors:

	January 31, 2026 (3 months) \$	January 31, 2025 (3 months) \$	January 31, 2026 (6 months) \$	January 31, 2025 (6 months) \$
Management fees paid or accrued to a company controlled by the former CEO	-	30,000	25,000	60,000
Management fees paid or accrued to the former CFO and director	-	-	-	1,000
Management fees paid or accrued to a company controlled by the CFO	11,000	10,500	21,500	21,000
Management fees paid or accrued to two directors	-	-	-	1,200
Management fees paid or accrued to companies controlled by a director	-	5,000	5,000	6,000
Legal fees paid or accrued to a company controlled by a director	19,660	22,463	22,117	36,157
	30,660	67,963	73,617	125,357

At January 31, 2026, the Company holds 250,000 common shares of GIA, a company related through officer in common, with a fair value of \$12,500 (July 31, 2025 - \$12,500) (Note 4).

7. FLOW-THROUGH SHARE LIABILITY

For the purposes of calculating any premium related to the issuances of 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:

	January 31, 2026 \$	July 31, 2025 \$
Balance, beginning of the period	53,722	387,758
Addition (Note 4)	-	66,904
Reversal	(53,722)	(400,940)
Balance, end of the period	-	53,722

As of January 31, 2026, the Company is committed to spending approximately \$nil (July 31, 2025 - \$219,012) 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.

SPOD LITHIUM CORP.

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(Unaudited - Expressed in Canadian dollars)

8. 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.

Schedule "B"

Management's Discussion and Analysis



SPOD LITHIUM CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the three and six-month period ended January 31, 2026 and 2025

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, 2026 and should be read together with the interim condensed financial statement for the six-month period ended January 31, 2026 and 2025 and the annual audited financial statements for the period ended July 31, 2025 and related notes for the year ended July 31, 2025 which are prepared in accordance with International Financial Reporting Standards (“IFRS”). Additional information regarding the Company can be found on SEDAR+ at www.sedarplus.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.



SPOD LITHIUM CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the three and six-month period ended January 31, 2026 and 2025

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 kilometeric strike length.
- Mineralogical and textural characteristics observed allow to link Block C pegmatites to the LCT type (Lithium-Cesium-Tantalum).
- 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% LiO₂ 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 Resources Inc. ("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 flow-through 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.



SPOD LITHIUM CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the three and six-month period ended January 31, 2026 and 2025

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 following the resignation of Hani Zabaneh.

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.

In April 2024, the Company announced the appointment of Mr. Mathieu Couillard as the new Chief Executive Officer of the Company and Director following the resignation of Chris Cooper as Chief Executive Officer and Director.

In May 2024, the Company provided updates on the Company's strategic plan for 2024 following the recent management change:

- The Company is focusing on its MegaLi and Lithium Grande 4 options, recognizing the immense potential these assets hold.
- The upcoming work will involve a comprehensive mapping and sampling program, focusing on prime zones in preparation for a stripping program later in 2024.

In May 2024, the Company amended its mineral option agreement with Visible Gold Mines Inc. on the MegaLi Property dated August 3, 2022, and subsequently amended in August 2023. The amended option agreement extends the date on which the Company was to spend at least \$500,000 in exploration expenditures on the MegaLi Property from August 3, 2024 to December 31, 2024. The Company will also amend the second-year (2024) issuance and third-year (2025) Class A common shares issuance to Visible Gold Mines Inc. for 1,175,000 and 1,375,000 Class A common shares, respectively. The Company has fulfilled its second-year payment of \$100,000 and has issued on the same date the second-year issuance of 1,175,000 Class A common shares at a price of \$0.06. Moreover, per the amendments, the Company will issue on or before December 31, 2025, 1,375,000 Class A common shares, pay Visible Gold Mines Inc. an additional \$150,000 and incur at least an additional \$1,000,000 in exploration expenditures.

In May 2024, the Company amended its mineral option agreement with Noranda Royalties Inc. on the Lithium Grande 4 property dated July 4, 2022, and subsequently amended in July 2023. The amended option agreement extends the date on which the Company was to spend at least \$500,000 in exploration expenditures on the Lithium Grande 4 property from July 4, 2024 to December 31, 2024. The Company will also amend the second-year (2024) issuance and third-year (2025) Class A common shares issuance to Noranda Royalties Inc. for 1,175,000 and 1,375,000 Class A common shares, respectively. The Company has fulfilled its second-year payment of \$100,000 and has issued on the same date the second-year issuance of 1,175,000 Class A common shares at a price of \$0.06. Moreover, per the amendments, the Company will issue on or before December 31, 2025, 1,375,000 Class A common shares, pay Noranda Royalties Inc. an additional \$150,000 and incur at least an additional \$1,000,000 in exploration expenditures.

In May 2024, the Company appointed Mr. Martin Dallaire as a new Director of the Company.



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In June 2024, the Company granted 300,000 options to a consultant, exercisable at a price of \$0.05 per option for a period of 5 years from the date of the grant.

In July 2024, the Company announce the completion of a second phase field program on its MegaLi and Lithium Grande 4 properties composed of six claim blocks adjacent to the Patriot Battery Metals Inc.'s Corvette project located in the James Bay area, Quebec, Canada. Highlighted results were as follows:

- A total of 452 soil samples have been collected by the ExploLogik team, which provides exploration services to the Company, aimed at three objectives: identification of spodumene bearing phase inside the known MegaLi project Block "C" pegmatite, testing the ground about 3km along strike from the initial target, and evaluating the lithium potential of Block "A", Block "D", Block "E" on the Lithium Grande 4 project.
- On Block "C" (MegaLi project), 316 soil samples were collected over the pegmatite trend, covering a surface of about 1.7 km by 4.8 km.
- The remaining 127 soil samples were distributed between Lithium Grande 4 Block "A", Block "D" and Block "E" located respectively 7 km north, 12 km east and 15 km east of Patriot's CV5. Block "A", returned a series of rocks showing a strong Rb enrichment and low K/Rb below 30. The objective for the soil sampling program is to locate spodumene-bearing pegmatite covered by overburden. In the case of Block "D", the unique claim hosts a strong density of pegmatites dikes limited by the density of outcrops.

In October 2024, the Company announce that it has received the majority of the results from the second phase of its field program on the MegaLi and Lithium Grande 4 ("LG4") properties and is planning a drill program based on the best targets identified. Results from the second phase of the field program conducted during summer 2024 demonstrated the presence of lithium-bearing pegmatites on the MegaLi and LG4 properties, showing strong geological similarities to the adjacent Shaakichiuwaanaan Property. The SPOD drill program aims to test various targets on Blocks A, C, and D. Considering the glacial dispersion of the lithium soil anomalies, two or three short drill holes are planned for the most significant anomalies to ensure adequate coverage of each target. The current plan includes 13 drill pads, but this may evolve based on drilling observations, with each location potentially accommodating more than one hole. The drilling program was scheduled to start around November and conclude before the end of 2024.

In October 2024, the Company appointed Mr. Richard Goldstein as a new Director of the Company following the resignation of Gerard Kelly.

In November 2024, the Company announced that they received the required permits to commence its drilling program on the MegaLi and Lithium Grande 4 ("LG4") projects. The fully funded, initial drill program will consist of a minimum of 10 drill holes for a total of about 1,500 m. The work will target Block "A" and Block "D" on the LG4 property and Block "C" on the MegaLi property. The drill program is to follow up on two successful phase 2 field programs of soil and rock sampling which identified pegmatite trends, zoned internal structures and accessory minerals such as beryl and tourmaline. Gold anomalies were also identified and associated with pegmatite contacts.

In December 2024, the Company announced the closing of a non-brokered private placement, raising gross proceeds of \$470,000 through the issuance of 9,400,000 units at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company and one Common Share purchase warrant of the Company, whereby each whole Warrant will convert into one additional Common Share at an exercise price of \$0.10 for a period of twenty-four (24) months following the closing date of issuance.



SPOD LITHIUM CORP.

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Also in December 2024, the Company announced the closing of a non-brokered private placement for gross proceeds of \$272,750 through the issuance of 4,196,155 units at a price of \$0.065 per unit, each unit consisting of one flow-through Class A common share and one transferable Class A common share purchase warrant. Each whole warrant is exercisable for a non-flow-through common share at \$0.10 for a period of twenty-four (24) months following the closing date of issuance.

On January 31, 2025, the Company announced it has provided a termination notice to GIA, to terminate the option agreement, as amended, pursuant to which the Company has granted GIA an option to earn a 100% interest in the Company's Golden Moon property in the Province of Quebec, consisting of 10 mineral claims, subject to the underlying NSRs on the property for failure to make the requisite exploration expenditures and common shares issuance. The Company also announced it has provided a written termination notice to terminate its purchase option agreement to acquire a 100% interest in the Byron Pegmatite property, consisting of 46 unpatented mining claims located in the Province of Ontario.

In February 2025, the Company granted 400,000 options to a director, exercisable at a price of \$0.05 per option for a period of 5 years from the date of the grant.

In April 2025, the Company announced the results of its inaugural winter drilling program conducted on the MegaLi and Lithium Grande 4 (LG4) projects, situated next to Patriot Battery Metals Inc.'s Shaakichiuwaanaan (Corvette) project in Quebec's James Bay region. Highlighted results were as follows:

- On the MegaLi property's Block C, drill holes showed a shallow-dipping sequence of lithium-cesium-tantalum (LCT) pegmatites and gabbros, with a vertical depth of 300 meters. The presence of zinnwaldite was confirmed through Laser Induced Breakdown Spectroscopy (LIBS) analyzer, yielding lithium values between 1% and 4% in mica crystals. On Block D, drilling along the Corvette trend showed lithium anomalies in both pegmatites and host rocks. Block A drilling results showed high concentrations of cesium, niobium and tantalum.
- Preliminary interpretations based on the geological data suggest that the lithium-bearing pegmatites on MegaLi and LG4 resemble those of the Corvette deposit, highlighting a regionally extensive magmatic influence. The Issuer believes that understanding the structural framework and emplacement mechanisms will be crucial to advancing exploration. Drilling samples were prepared and analyzed under strict QA/QC protocols at Agat Laboratory in Val-d'Or, Quebec. A total of 1,268 samples underwent multi-element analysis, including 306 analyses assessed for gold content.

In May 2025, the Company let expired 44.42% of the Golden Moon property claims.

On October 14, 2025, the Company terminated the option agreement for the Barbara Li project.

On October 21, 2025, the Company announced the closing of the first tranche of a non-brokered private placement, raising gross proceeds of \$130,000 through the issuance of 6,500,000 units at a price of \$0.02 per Unit. Each Unit consists of one common share in the capital of the Company and one Common Share purchase warrant of the Company, whereby each whole Warrant will convert into one additional Common Share at an exercise price of \$0.05 for a period of twenty-four (24) months following the closing date of issuance.



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On December 3, 2025, the Company announced the closing of the second tranche of a non-brokered private placement, raising gross proceeds of \$88,000 through the issuance of 4,400,000 units at a price of \$0.02 per Unit. Each Unit consists of one common share in the capital of the Company and one Common Share purchase warrant of the Company, whereby each whole Warrant will convert into one additional Common Share at an exercise price of \$0.05 for a period of twenty-four (24) months following the closing date of issuance.

On December 5, 2025, the Company terminated both option agreements for the Ferdinand and Barbara properties.

On December 5, 2025, the Company entered into a property purchase and sale agreement with Imagine Lithium Inc. respecting the North Nipigon lithium exploration property in Ontario. Under the Agreement, SPOD sold its 100% interest in and to the Property for total consideration of \$30,000, payable in cash.

On December 19, 2025, Mathieu Couillard resigned as a director, Chief Executive Officer and President of the Company. Following the resignation of Mr. Couillard, the Company appointed Mrs. Veronique Laberge, already CFO, as the interim Chief Executive Officer and director of the Company.

In January 2026, the company terminated both option agreements for the Lithium Grande 4 and MegaLi properties.

On January 29, 2026, the Company appointed Mr. Michel Lebeuf as a new Director of the Company.

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, 2025	Year Ended July 31, 2024	Year Ended July 31, 2023 (restated)¹
	\$	\$	\$
Total revenue	Nil	Nil	Nil
General and administrative expenses	578,141	667,563	590,197
Loss and comprehensive loss for the year	800,810	525,918	479,019
Loss per share – basic and diluted	0.01	0.01	0.01
Total assets	5,134,796	5,443,761	3,912,383
Total liabilities	645,171	781,719	191,543



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Summary of Quarterly Results

	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	\$	\$	\$	\$
Net Loss for the Period	3,211,450	1,662,024	715,919	183,251
Loss per Share	0.03	0.03	0.01	0.00

	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Net Loss for the Period	(195,607)	97,248	312,447	102,018
Loss per Share	0.00	0.00	0.00	0.01

¹Restatement of comparative figures

Subsequent to the approval of the July 31, 2023 financial statements, the Company's directors and management investigated certain marketing and consulting expenses totaling \$773,900 and discovered that the underlying services had not been provided prior to July 31, 2023. During the year ended July 31, 2024, the full amount of \$773,900 was reimbursed to the Company. As a result, the comparative figures for the year ended July 31, 2023 were restated.

In the statement of financial position for the year ended July 31, 2023, the prepaid expenses and deposits were increased by \$773,900 to reclassify consulting and marketing fees previously recorded in the statement of loss and comprehensive loss that were reimbursed to the Company during the current financial year. The deficit was decreased by \$773,900 to reflect the changes in the net loss and comprehensive loss.

In the statement of loss and comprehensive loss for the year ended July 31, 2023, the consulting fees were decreased by \$112,400 and marketing expenses were decreased by \$661,500 to reclassify expenses previously recorded in the statement of loss and comprehensive loss that were reimbursed to the Company during the current financial year. The deficit was decreased by \$773,900 to reflect the changes in the net loss and comprehensive loss.

In the statement of changes in shareholders' equity, the deficit was decreased by \$773,900 to reflect the changes in the net loss and comprehensive loss.

Results of Operations

Six months ended January 31, 2026

The Company had no revenue from operations for the periods ended January 31, 2026, and 2025.

During the six months ended January 31, 2026, the Company incurred a net and comprehensive loss of \$4,873,474 (2025 – net income \$98,360) consisting of administrative expenses of \$137,306 (2025 - \$260,918) and other expenses of \$4,736,168 (2025 – income \$359,278).

Administrative expenses of \$137,306 (2025 - \$260,918) consisted of general and administrative expenses of \$13,144 (2025 - \$33,071), consulting fees of \$nil (2025 - \$60,000), transfer agent and filing fees expenses of \$27,339 (2025 - \$13,733), management fees of \$51,500 (2025 - \$89,200), marketing expenses of \$26,096 (2025 - \$15,739) and legal and accounting expenses of \$19,227 (2025 - \$49,175).



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Other income was for the reversal of flow-through share liability of \$53,722 (2025 - \$393,492) less \$4,789,890 (2025 - \$20,000) in write-down of exploration and evaluation assets.

Exploration and Evaluation Assets

As at January 31, 2026, the Company incurred total costs of \$449,367 (July 31, 2025 - \$5,027,670).

For the six months ended January 31, 2026, acquisition costs were \$22,080 (2025 - \$65,000) and exploration costs of \$219,507 (2025 - \$1,151,148) for geological and drilling. The Company also recorded an impairment of \$4,789,890 (2025 - \$20,000) on three of the properties.

Liquidity and Capital Resources

As at January 31, 2026, the Company reported a net negative working capital of \$632,426 (July 31, 2025 – working capital of \$538,045). As at January 31, 2026 the Company had a cash balance of \$31,160 (July 31, 2025 - \$24,050), sales tax receivable of \$21,383 (July 31, 2025 - \$21,222), prepaid expenses and deposits of \$6,000 (July 31, 2025 - \$49,354) and short-term investments of \$12,500 (July 31, 2025 - \$12,500) to settle current liabilities of \$703,469 (July 31, 2025 - \$645,171). The Company expects to fund the liabilities with cash on hand and through the issuance of capital stock over the coming year.

As at January 31, 2026, the Company's cash increased by \$7,110 to \$31,160 from \$24,050. For the six months ended January 31, 2026, cash provided by operating activities of \$17,907 (2025 – used in \$498,023), cash provided by financing activities of \$200,790 (2025 - \$681,610), and cash used in investing activities of \$211,587 (2025 - \$1,216,148).

During the six months ended January 31, 2026, cash used in operating activities consists primarily of general and administrative expenditures of \$137,306 (2025 - \$260,918) and net change in non-cash working capital items of \$155,213 (2025 - \$237,105).

During the six months ended January 31, 2026, cash provided by financing activities of \$200,790 (2025 - \$681,610) from the proceeds from issuance of common shares net of legal costs and commissions.

During the six months ended January 31, 2026, cash used in investing activities of \$211,587 (2025 - \$1,216,148) 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.



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New standards, Amendments, and Interpretations

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after July 31, 2025 will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such change on the financial statements to be material, although additional disclosure may be required.

Related party Transactions

As at January 31, 2026, due to related parties includes \$73,617 (July 31, 2025 – \$21,176) to directors, officers or companies controlled by a director or an officer. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company considers officers and members of the Board of Directors as related parties. Key management costs for the six months ended January 31, 2026 totals \$73,617 (2025 - \$125,357). Remuneration was made to the following officers and directors, or to companies controlled by these officers and directors:

	January 31, 2026 (3 months) \$	January 31, 2025 (3 months) \$	January 31, 2026 (6 months) \$	January 31, 2025 (6 months) \$
Management fees paid or accrued to a company controlled by the former CEO (Mathieu Couillard)	-	30,000	25,000	60,000
Management fees paid or accrued to the former CFO and director (Hani Zabaneh)	-	-	-	1,000
Management fees paid or accrued to a company controlled by the CFO (Veronique Laberge)	11,000	10,500	21,500	21,000
Consulting fees paid or accrued to two directors (J. Theberge and Martin Dallaire)	-	-	-	1,200
Consulting fees paid or accrued to a company controlled by a director (Gerald Kelly)	-	-	-	1,000
Consulting fees paid or accrued to a company controlled by a director (R. Goldstein)	-	5,000	5,000	5,000
Legal fees paid or accrued to a company controlled by a director	19,660	22,463	22,117	36,157
	30,660	67,963	73,617	125,357

As at January 31, 2026, the Company holds 250,000 common shares of GIA, a company related through officer in common, with a fair value of \$12,500 (July 31, 2025 - \$12,500).



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Financial Instruments

	<i>Ref.</i>	<i>January 31, 2026</i>	<i>July 31, 2025</i>
		\$	\$
Other financial assets	A	43,660	36,550
Other financial liabilities	b	(543,682)	(324,383)

- 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:

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.



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Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. 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 exposed to price risk on its short term investment. Price risk is assessed as high.

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, 2026 : 94,015,313 shares.

Issued and outstanding as at April 1, 2026 (date of this report) : 94,015,313 shares.

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, 2026: 1,300,000 options.

Issued and exercisable as at April 1, 2026: 1,300,000 options.

Warrants

Issued and exercisable as at January 31, 2026 : 25,393,040 warrants.

Issued and exercisable as at April 1, 2026: 25,393,040 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.sedarplus.com.