

This Management's Discussion and Analysis ("MD&A") of LithiumBank Resources Corp. (the "Company" or "LBNK" or "LithiumBank") is for the six months ended March 31, 2026 and 2025, and is prepared by management using information available as of May 28, 2026. We have prepared this MD&A with reference to National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the condensed consolidated interim statements of the Company as at March 31, 2026 and for the six months then ended, and the audited consolidated financial statements of the Company as at September 30, 2025 and for the years then ended, and the notes thereto, prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars, unless otherwise indicated.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of LBNK's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 30. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

HIGHLIGHTS

Feasibility Study

LithiumBank commenced a Feasibility Study and Front-End Engineering Design ("FEED"), led in collaboration with NYSE listed, global energy technology leader SLB. The Feasibility Study will build on the robust technical and economic foundation established in the Company's updated Preliminary Economic Assessment ("PEA") for Boardwalk, announced in 2024. SLB will play a central role in designing and optimizing the mineral processing flowsheet, leveraging its proprietary Direct Lithium Extraction ("DLE") technology, impurity removal systems, and lithium conversion processes. This integrated approach is based on extensive pilot testing and demonstrated success at SLB's lithium brine processing facility in Clayton Valley, Nevada.

The upcoming Feasibility Study and FEED work will further refine these assumptions through detailed engineering, integrated process design with SLB's Direct Lithium Extraction technology, and optimized development planning. Importantly, the study is expected to evaluate and capture the potential benefits of leveraging existing oil and gas infrastructure within the project area—an opportunity that was not incorporated into the PEA—which could further reduce capital requirements and improve overall project economics. This next phase is expected to enhance project definition, reduce execution risk, and position Boardwalk for a disciplined transition toward commercial production.

The Feasibility and FEED study will evaluate an initial modular development scenario consisting of two DLE units, each capable of producing up to 5,000 tonnes per annum (“tpa”) of lithium carbonate, for a total of up to 10,000 tpa. The modular design enables scalable, phased expansion while reducing capital intensity and execution risk.

LithiumBank previously completed initial DLE pilot testing with SLB, demonstrating sustained lithium recoveries of up to 95% and exceptional impurity removal, with greater than 99% overall rejection. Individual impurity rejection rates included 98.80% for boron, 99.97% for calcium, 99.96% for magnesium, 99.98% for potassium, 99.98% for sodium, and 99.97% for strontium. The initial pilot campaign processed approximately 35,000 litres of brine sourced from the Boardwalk project.

Boardwalk

LithiumBank acquired a second suspended, past producing Leduc Formaiton (or “Fm”) well, the 104/01-12-069-22W5/00 (“1-12”) well (announced March 10, 2026), located in close proximity to the Company’s 100/10-06-069-21W5/02 (“10-6”) well (acquisition announced May 16, 2024). The Company believes this well, following exploration work, can likely support near-term lithium-brine production as it is in an area that has abundant historic production data and surface/subsurface infrastructure (wells, well pads, pipelines, roads, water, power).

Subsequently, LithiumBank successfully collected 150 cubic metres of brine from the Company’s 10-06 well for multiple tests including: (1) Long cycle Direct Lithium Extraction (“DLE”) and polishing process optimization, (2) conversion to a battery-grade lithium carbonate product, and (3) hydrogeological data gathering during the brine collection process.

LithiumBank has been awarded \$3,900,000 in non-dilutive funding under the Emissions Reduction Alberta (“ERA”) from the province of Alberta, Canada, to further advance Boardwalk. The ERA Program will refund the Company 50% of eligible expenditures for each milestone as it is completed up to a total of \$3.9M. Funding provided from ERA will be used in achieving the following milestones before the end of 2026:

1. Collect additional hydrogeological information to support an advanced reservoir model and geological model for the Leduc formation reservoir at Boardwalk and collect a bulk brine sample to support Milestone 2.;
2. Conduct longer cycle DLE optimization testing that focuses on concentration and impurity removal and conversion to lithium carbonate; and
3. Complete a Feasibility Study at Boardwalk that assesses a low CAPEX, modular approach to lithium production in coordination with SLB, a Leading Energy Services and Technology Supplier (“LESTS”).

As of May 28, 2026 milestone 1, as described above, has been completed under the ERA Program and the Company is in the process of filing the milestone completion report which include reimbursements requests.

Brine collected from the 10-6 well has now been delivered to the SLB/ILiAD DLE piloting facility in southern California. Long cycle DLE testing will commence imminently.

Other Highlights from six months ended March 31, 2026

- On December 21, 2025 the Company entered into a Development Agreement ("DA") with SLB, previously referred to as "A Leading Energy Services and Technology Supplier" to provide technical services required to bring the Boardwalk lithium brine project to production with project execution targeted for 2027. The DA envisions the Parties collaborating in developing the Boardwalk asset using licensed modular Direct Lithium Extraction ("DLE") technology, and includes commissioning a Feasibility Study, front-end engineering design, and engineering procurement and construction activities.
- On April 14, 2025, LithiumBank announced results from pilot testing using SLB's (NYSE: SLB) integrated lithium production solution technology on both Boardwalk and Park Place. The SLB/ILiAD DLE technology confirmed up to 95% recovery of lithium and over 99% impurity rejection.
- Piloting highlights from 2025 include:
 - Up to 95% lithium recovery from pilot testing of Boardwalk and Park Place brines;
 - Greater than 99% overall combined impurity rejection, rejecting 98.80% of boron, 99.97% of calcium, 99.96% of magnesium, 99.98% of potassium, 99.98% of sodium and 99.97% of strontium;
 - Boardwalk and Park Place piloting campaigns combined processed approximately 70,000 litres of brine

43-101 Highlights from 2025

At Boardwalk an updated NI 43-101 *Standards of Disclosure for Mineral Projects* resource estimate was completed in 2025 that increased the lithium (or "Li") grade at Boardwalk by approximately 18%, making it the highest-grade lithium resource in Alberta, and increased the overall resource by approximately 30%. Highlights of the upgraded resource include (*news releases February 20, 2025 and April 7, 2025*):

- 5,195,000 tonnes of measured or indicated Lithium Carbonate Equivalent ("LCE") within the Leduc Fm, aquifer at an average of 81.6 milligrams per litre ("mg/L") lithium.
- 2,777,000 tonnes of inferred LCE within the Leduc Fm and Beaverhill Lake Group ("Gp")/Swan Hills Fm aquifers, which directly underlies the Leduc Formation, at a weighted average of 79.0 mg/L lithium.
- The resource estimate at Boardwalk increased by over 30% due to an increase in the lithium grade via recent "10-06" drilling/testing program, additional measurements and a refined parameterization of Leduc Fm aquifer geometry and effective porosity, as well as confirming the presence of lithium in the Beaverhill Lake Gp/Swan Hills Fm aquifer.

At Park Place, in May 2025, the Company established one of the largest inferred lithium brine resources in North America at 15,082,000 tonnes LCE at an average grade of 80.0 mg/L lithium. The resource is based on brine in the Leduc and Swan Hills formations that are stacked on top of each other within the project area. Other highlights from the May 29, 2025 news release include:

- One of the highest known reported lithium-in-brine grade used in a NI 43-101 inferred lithium resource estimate in Alberta at an average of 80.0 mg/L lithium (second only to Boardwalk);
- 8,659,000 tonnes inferred LCE within the Leduc Fm aquifer at an average of 79.4 mg/L lithium; and
- 6,423,000 tonnes inferred LCE within the Swan Hills Fm aquifer, which underlies the Leduc Formation, at an average of 80.9 mg/L lithium.

COMPANY OVERVIEW

The Company’s strategy is to develop high quality lithium brine projects in Western Canada. As of the date of this report, LBNK has mineral right claims to 502,082 hectares (“ha”) of land in Alberta and Saskatchewan.

LBNK has acquired 100% mineral interests in separate lithium brine properties in west-central Alberta and Saskatchewan (Map 1). The material properties in Alberta that have NI 43-101 mineral resources are Boardwalk and Park Place (Table 1). Other important properties are the Kindersley and South claims in Saskatchewan.



Map 1 – Select Lithium Bank Mineral Licenses

Table 1: LithiumBank lithium resource holdings from Boardwalk and Park Place

Project	Resource Category	Lithium Grade (mg/L)	Tonnes LCE	LithiumBank Combined Resources (tonnes LCE)	Lithium Grade (mg/L)	Combined Category
Boardwalk	Measured	81.2	1,671,000	5,195,000	81.6	Measured & Indicated
	Indicated	81.8	3,524,000			
	Inferred	79.0	2,777,000	17,877,000	80.0	Inferred
Park Place	Inferred	80.0	15,100,000			

* The NI 43-101 Park Place resource estimate entitled *LithiumBank Resources Corp. Park Place NI 43-101 Technical Report* effectively dated June 24, 2024, has been updated as of May 29, 2025 and includes the single brine hosted mineral licenses (“BHML”) north of Park Place (refer to figure 1).

The Company's primary focus is Boardwalk, one of the Company's two flagship properties, and is situated in west-central Alberta. Government and industry studies have documented anomalous values of lithium in hypersaline formation water (or brine) in Late Devonian (Frasnian) aquifers associated with carbonate buildups of the Woodbend Group, Leduc Fm. Access to the confined Leduc Fm aquifer brine at the Boardwalk property has been through existing oil and gas wells, including the Company's own licensed well. In a potential development scenario, the brine, produced as a byproduct of hydrocarbon formation, may be pumped to the surface using commercially available pumps.

The Company was incorporated under the laws of the province of British Columbia on May 31, 2019. The registered address and records office of the Company are located at 595 Howe Street, 10th Floor, Vancouver, British Columbia, V6C 2T5. As of the date of this report, the Company's principal business activity is the development of lithium brine assets in Western Canada. The Company is currently listed on the TSX Venture Exchange under the trading symbol "LBNK" and on the OTCQX in the United States under the symbol "LBNKF".

OUTLOOK

Lithium remains a foundational component of the global energy transition due to its critical role in rechargeable batteries used in electric vehicles ("EVs"), residential energy storage systems, and grid-scale energy storage applications. Lithium possesses the highest electrochemical potential of any element and, combined with its small atomic radius, provides a unique combination of high energy density and rechargeability that is difficult to replicate with alternative battery chemistries. While lithium prices have experienced significant volatility over the past two years following a period of rapid market expansion, management believes current market conditions reflect the cyclical nature of commodity markets rather than a deterioration in the long-term fundamentals for lithium demand.

EV adoption rates in certain jurisdictions and long-term demand forecasts continue to indicate potential growth in lithium consumption driven by global electrification initiatives, battery manufacturing investments, and increasing energy storage deployment. The Company believes price volatility and recent increase in Lithium price reinforces the importance of disciplined capital allocation, phased development strategies, and low-cost project design. In response, LithiumBank continues to evaluate modular commercial development scenarios utilizing proven Direct Lithium Extraction ("DLE") technologies that are intended to reduce upfront capital requirements, shorten development timelines, and improve project flexibility during periods of commodity price volatility. The Company is also evaluating opportunities to repurpose existing oil and gas infrastructure surrounding its projects in order to potentially reduce surface disturbance, lower construction costs, and accelerate commercialization timelines.

Recent geopolitical developments, particularly in North America, have further emphasized the strategic importance of establishing secure domestic supply chains for critical minerals, including lithium. Governments in Canada and the United States continue to prioritize critical mineral development through policy support, funding initiatives, and permitting reforms intended to reduce reliance on foreign supply chains. The advancement of multiple North American DLE projects by major energy companies and mining groups, including ExxonMobil, Chevron, SLB, and Rio Tinto, highlights growing industry confidence in lithium brine development and DLE technology as a commercially viable source of future lithium supply.

The Company's flagship lithium brine projects are located in Alberta, Canada, a jurisdiction with significant existing infrastructure, established oilfield service capacity, and a mature regulatory framework. Brine-hosted lithium resources in Alberta are regulated by the Alberta Energy Regulator ("AER"), whose established permitting framework for subsurface resource development may provide advantages with respect to project development timelines and commercialization certainty relative to other global jurisdictions. In addition, the Government of Alberta has demonstrated support for lithium brine development through initiatives such as funding programs

administered by Emissions Reduction Alberta ("ERA"), which are intended to advance innovative resource development technologies and support the growth of Alberta's emerging lithium industry.

EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

The following tables provide a property-by-property breakdown of exploration and evaluation expenditures reported on the condensed consolidated interim financial statements of loss and comprehensive loss for the six months ended March 31, 2026 and 2025:

Six months Ended March 31	2026	2025	Difference
	\$	\$	\$
Boardwalk – AB	1,808,523	661,317	1,147,206
Park Place – AB	19,137	130,390	(111,253)
Other	-	260	(260)
South - SK	3,940	-	3,940
Kindersley – SK	22,060	4,097	17,963
Pilot plant	-	434,494	(434,494)
	1,853,660	1,230,558	623,102

	Park Place	Kindersley	South	Boardwalk	Total March 31, 2026
	\$	\$	\$	\$	\$
Exploration and evaluation – 2026					
Well, drilling and related	-	10,213	94	803,910	814,217
Geological, consulting and related	(510)	(510)	(510)	269,167	267,637
Warehouse, pilot plant and related	11,276	12,357	4,357	263,003	290,993
Sample and related	8,371	-	-	472,442	480,813
	19,137	22,060	3,941	1,808,522	1,853,660

	Park Place	Kindersley	Other	Boardwalk	Pilot Plant	Total March 31, 2025
	\$	\$	\$	\$	\$	\$
Exploration and evaluation - 2025						
Well, drilling and related	-	-	-	130,051	560	130,611
Geological, consulting and related	16,800	4,097	260	311,817	76,737	409,711
Warehouse, pilot plant and related	109,810	-	-	112,714	268,951	491,475
Sampling and related	3,780	-	-	106,735	88,246	198,761
	130,390	4,097	260	661,317	434,494	1,230,558

ALBERTA PROPERTIES

The Company holds a 100% minerals interest in three separate Li-brine properties in west-central Alberta comprised of 78 BHML totaling 400,582 ha.

	Balance, September 30, 2024	Acquisition, net of Recoveries	Balance, September 30, 2025	Acquisition	Balance, March 31, 2026
	\$	\$	\$	\$	\$
Boardwalk – AB	925,146	560,017	1,485,163	405,703	1,890,866
Park Place – AB	1,691,951	793,392	2,485,343	-	2,485,343
Peace – AB	105,750	48,720	154,470	-	154,470
Simonette – AB	-	-	-	-	-
	2,722,847	1,402,129	4,124,976	405,703	4,530,679

On May 16, 2024, the Company made a claims payment of \$2,846,923 to the province of Alberta to retain mineral property rights capitalized as acquisition costs. In September 2024, the province of Alberta amended their calculation and agreed to refund \$374,305, which was received in January 2025.

During the year ended September 30, 2024, the Company acquired an existing suspended oil and gas well in Alberta for \$169,719 to use for its exploration drilling program during the summer of 2024.

Boardwalk

Boardwalk consists of 159,979 ha from 26 contiguous BHML acquired directly through the Alberta government. No freehold land occurs in the Boardwalk permitted area or any conflicts over pore space for carbon sequestration. The existing oil and gas wells that penetrate the Leduc Formation and Boardwalk reservoir are in suspended state (i.e., an oil and gas well that has not been used for production, injection or disposal since at least October 2020, as observed by the Qualified Persons ("QPs") during a site visit). LBNK has successfully transferred title of an existing well in the proposed "production zone" of the Boardwalk Preliminary Economic Assessment ("PEA") in May 2024. The well allowed the Company access to brine for the purposes of DLE pilot testing, as well as collecting reservoir testing, which can potentially increase the confidence to the current NI 43-101 Resource Estimate as discussed below.

Recent Developments

- On May, 28, 2026, the Company announced the commencement of a Feasibility Study and Front-End Engineering Design ("FEED"), led in collaboration with NYSE listed, global energy technology leader SLB. The Feasibility and FEED study will evaluate an initial modular development scenario consisting of two DLE units, each capable of producing up to 5,000 tonnes per annum ("tpa") of lithium carbonate, for a total of up to 10,000 tpa. The modular design enables scalable, phased expansion while reducing capital intensity and execution risk.
- On April 13, 2026 LithiumBank successfully collected 150 cubic metres of brine from the Company's 100/10-06-069-21W5/02 well for multiple tests including: (1) Long cycle Direct Lithium Extraction ("DLE") and polishing process optimization, (2) conversion to a battery-grade lithium carbonate product, and (3) hydrogeological data gathering during the brine collection process.
- On July 17, 2025, the Company announced it was awarded \$3,900,000 in non-dilutive funding under ERA from the province of Alberta to further advance Boardwalk.
- On February 20, 2025, the Company reported an updated NI 43-101 mineral resource estimate of 1,671,000 tonnes of measured LCE at a grade of 81.2 mg/L lithium and 3,524,000 tonnes of indicated LCE at a grade of 81.8 mg/L lithium within the Leduc Fm, and 1,128,000 tonnes of inferred LCE at 81.8 and 1,649,000 tonnes inferred LCE at 78.1 mg/L lithium within the Leduc and Beaverhill Lake Gp/Swan Hills Fm, respectively. The resource estimate at Boardwalk increased by over 30% due to an increase in the lithium grade via recent "10-06" drilling/testing program, additional measurements and a refined parameterization of Leduc Fm aquifer geometry and effective porosity, as well as confirming the presence of lithium in the Beaverhill Lake Gp/Swan Hills Fm aquifer. The upgraded resource estimate was prepared in collaboration with SLB, a Leading Energy Services and Technology Supplier (LESTS).

Park Place

Park Place is comprised of 217,866 ha from 48 contiguous of BHML acquired directly through the Alberta government. No freehold land occurs in the Park Place permitted area and no carbon sequestration project applications for pore space occur in the resource area.

On June 24, 2024, LithiumBank announced one of the largest known lithium-brine resources in North America and highest resource grade in Alberta. The initial NI 43-101 lithium-brine mineral resource estimates of 10,076,000 tonnes of inferred LCE at a grade of 79.4 mg/L lithium within the Leduc Fm aquifer, and 11,620,000

tonnes inferred LCE at 80.9 mg/L lithium within the Swan Hills Fm aquifer for a combined total of 21.7 million tonnes LCE at 80.2 mg/L lithium. The initial mineral resource estimate assessments were prepared by SLB, a Leading Energy Services and Technology Supplier (LESTS), using 3-D static modelling mining workflows. The Company completed a detailed subsurface reservoir modelling study and incorporated it into the first NI 43-101 Resource Estimate for the Park Place project. The Technical Report was filed on SEDAR+ on August 7, 2024.

The Company has since updated the NI 43-101 Park Place resource estimate (announced May 29, 2025) based on a strategic reduction in BHML. The updated resource estimate is reported to be 15,082,000 tonnes of inferred LCE at a combined grade of 80.0 mg/L lithium; 8,659,000 tonnes of inferred LCE at a grade of 79.4 mg/L lithium within the Leduc Fm aquifer and 6,423,000 tonnes inferred LCE at 80.9 mg/L lithium within the Swan Hills Fm aquifer. The Resource Estimate is one of the largest NI 43-101 inferred lithium resource in North America and one of the highest-grade resources in Alberta.

Other Highlights:

- Park Place is one of the largest known NI 43-101 inferred lithium brine resource estimate in North America with 15,082,000 tonnes LCE.
- One of the highest known reported lithium-in-brine grades used in a NI 43-101 inferred lithium resource estimate in Alberta with a grade of 80.0 mg/L lithium.
- Multiple high porosity areas occur that have a combined Leduc and Swan Hills Fm thickness of over 350 m, and as high as 510 m, to be studied for potential selection of future PEA.
- Subsurface reservoir modelling conducted by SLB included data from 420 wells, 10 square kilometres ("km²") of 3-D seismic data and 262 km of 2-D seismic data.
- Technical work pertaining to mineral resources to be documented in the technical report was performed by SLB, and overseen by QPs from Matrix Solutions Inc. (now Montrose Environmental Solutions Canada Inc.).
- The subsurface reservoir model constructed by SLB will assist in planning well networks and locations in future economic and engineering studies, such as a PEA.
- On September 3, 2024, the Company collected a bulk brine sample at Park Place located in west-central Alberta. The bulk brine sampling program successfully collected 148 m³ of lithium-rich brine from an active gas producing well within the upper 72 m interval of the Leduc Formation from the vertical well 100/12-03-059-23W5/00. Analysis of the brine samples taken across the 72 m interval ranged from 75.0 - 90.9 mg/L lithium with an average of 83.8 mg/L lithium. This is within the range of samples collected and first reported on January 17, 2023.
- Park Place bulk brine sample collection (35,000L) returned >95% lithium recovery and over 99% impurity removal from DLE pilot testing with SLB/ILIAD (see news released April 14, 2025).

Peace

- Peace consists of three contiguous mineral permits totaling 13,920 ha. These properties were acquired in April 2022.
- Oil and gas production is active in the Leduc Formation in the permitted area.
- Historic brine analysis in the area is anomalous in lithium and as high as 96 mg/L lithium only a few km east of LBNK's permits.
- LBNK is planning an initial sampling program.

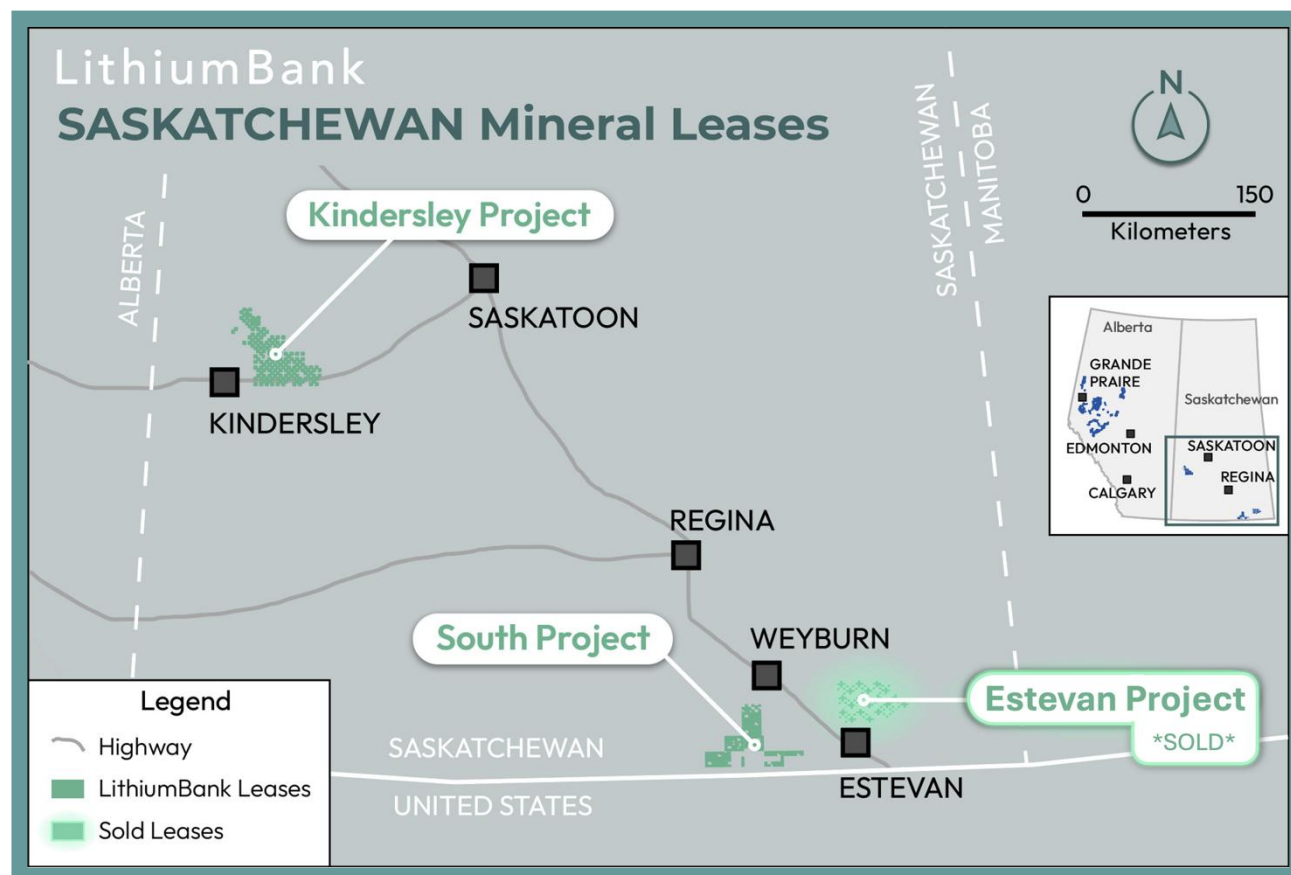
SASKATCHEWAN PROPERTIES

Saskatchewan has long been a mining friendly jurisdiction making it attractive to lithium development. Lithium-in-brine has been identified in southern Saskatchewan with shallower resources and grades similar to and exceeding lithium grades in Alberta. The Company has acquired mineral licenses in strategic locations where there is known lithium, infrastructure and favourable geology that has the potential to host sizable economic mineral resources.

Having sold one of its properties in March 2024, the Company now holds a 100% minerals interest in two separate Li-brine properties in Saskatchewan comprised of 26 Crown mineral licenses totaling 101,499 ha.

	Balance, September 30, 2024 \$	Acquisition \$	Balance, September 30, 2025 \$	Acquisition \$	Balance, March 31, 2026 \$
Estevan*	-	-	-	-	-
Kindersley	34,993	92,017	127,010	81,897	208,907
South	18,142	90,244	108,386	90,246	198,632
	53,135	182,261	235,396	172,143	407,539

*During the year ended September 30, 2024, the Company sold an option to purchase all Saskatchewan properties and the cost base was deducted from the proceeds to recognize a gain. The option to purchase was exercised for the Estevan property.



Map 2 – Map of LBNK Mineral Licenses in Saskatchewan

Kindersley

- The Kindersley properties, located in west-central Saskatchewan near the Alberta border, are a group of mineral brine dispositions. The Kindersley properties consist of 18 blocks of various sizes purchased through auction from the Saskatchewan government. These blocks are contiguous; however, the mineral titles are a checkerboard pattern with freehold mineral rights (non-Crown or privately held mineral rights) where the mineral titles are not contiguous. The Kindersley properties consist of 47,306 ha from 18 blocks.
- The Company completed the hydrogeological study on November 9, 2022 and reported the following:
 - The Duperow Formation within LBNK's Kindersley project area hosts a brine volume of 3.89 km³ at a 6% porosity cut off.
 - The Duperow Formation is an unconfined aquifer that measures up to 300 m in thickness within the area of the Company's mineral leases comprising the Kindersley project.
 - Multiple zones of potential lithium brine production within the Duperow Formation add up to ~90 m in net pay at a 6% porosity cut off.
- After the year-end date, the Company acquired additional brine mineral holdings in Saskatchewan amounting to \$210,544, within the Kindersley project, comprised of 1,037.5 ha from one block acquired directly through auction from the Saskatchewan government.
- During the six months ended March 31, 2026, the Company incurred exploration expenditures of \$22,060 (cumulative exploration and evaluation expenditures to March 31, 2026 - \$255,268).
- Significant development by other lithium companies is occurring on contiguous blocks to the Company's property.

South

- The South properties, located along the southern border of Saskatchewan with the United States, are a group of mineral brine dispositions. The South properties consist of 8 blocks of various sizes purchased through auction from the Saskatchewan government. These blocks are semi-contiguous, meaning not all blocks in the South properties are contiguous, but are part of the same area of geologic interest. The South properties consist of 54,193 ha from 8 blocks.
- In December 2022, Prairie Lithium announced the acquisition of their 351,709-acre (142,332 ha) project by Arizona Lithium for ~\$70.6M, or ~\$201/acre (~\$496/ha), which is adjacent to the South property to the east.
- During the six months ended March 31, 2026, the Company incurred exploration expenditures of \$3,940 (cumulative exploration and evaluation expenditures to March 31, 2026 - \$63,903).

UPDATED NI 43-101 RESOURCE ESTIMATE AT BOARDWALK

The upgraded resource estimate was prepared in collaboration with SLB, a Leading Energy Services and Technology Supplier (LESTS). The data and workflow process were reviewed and validated by Alex Haluszka of Montrose Environmental Solutions Canada Inc., a Qualified Person as defined by NI 43-101. The total combined measured and indicated mineral resource for the Boardwalk project is 5,195,000 tonnes LCE with a combined average grade of 81.6 mg/L lithium. The Company anticipates filing a NI 43-101-compliant technical report in respect of Boardwalk on SEDAR+ within 45 days of the announcement.

Boardwalk consists of 395,317 acres of contiguous BHML owned 100% by LithiumBank. The Company has consolidated 100% of BHML's overlying the Leduc Fm and Beaverhill Lake Gp/Swan Hills Fm at Boardwalk with no freehold mineral rights or any conflict over pore space for carbon sequestration applications existing over Boardwalk. Boardwalk is situated approximately 85 km east of Grande Prairie and approximately 270 km northwest of Edmonton, Boardwalk is also approximately 50 km to the north of the Company's Park Place lithium

brine project. Boardwalk and the surrounding area have seen over 70 years of hydrocarbon extraction resulting in a well-established and well-trained labour force, networks of all-weather gravel roads, drill sites that can be easily accessed from provincial highways and electrical transmission lines that run through the project.

Table 2: Boardwalk Lithium Measured, Indicated and Inferred Mineral Resource Estimations

Resource Category	Reservoir	brine Volume (km ³)	Grade (mg/L lithium)	Subtotal - tonnes LCE	Category total tonnes LCE	Category Grade (mg/L lithium)
Measured	Leduc (oil saturated zone)	0.25	71.8	91,000	1,671,000	81.2
Measured	Leduc (water saturated zone)	4.07	81.8	1,580,000		
Indicated	Leduc (water saturated zone)	8.52	81.8	3,524,000	3,524,000	81.8
Inferred	Leduc (water saturated zone)	2.73	81.8	1,128,000	2,777,000	79.0
Inferred	Beaverhill Lake/Swan Hills	4.18	78.1	1,649,000		

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will ever be upgraded to a higher category. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs.).

Note 3: Tonnage numbers are rounded to the nearest 1,000 unit.

Note 4: In a "confined" aquifer (as reported herein), effective porosity is an appropriate parameter to use for the resource estimate.

Note 5: The resource estimation was completed and reported using a cut-off of 50 mg/L Li.

Note 6: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or LCE.

UPDATED NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT TECHNICAL REPORT

See PEA for LithiumBank Resources Boardwalk Lithium-Brine Project in West-Central Alberta, Canada (February 22, 2024) Report on SEDAR+ for additional information.

INITIAL NI 43-101 RESOURCE ESTIMATE AT PARK PLACE

The consolidated Park Place project consists of 560,147 acres of contiguous BHML, a reduction of approximately 50% as announced on May 29, 2025. The project is situated between Edson, Fox Creek and Hinton, approximately 180 km west of Edmonton, and is approximately 50 km to the south of Boardwalk. This area has seen over 70 years of hydrocarbon extraction resulting in a well-established and well-trained labour force, networks of all-weather gravel roads, drill sites that can be easily accessed from provincial highways, and electrical transmission lines that run through and adjacent to the project (see Figure 2). The Company has made strategic reductions in the total holdings of BHML at Park Place (Table 3) in an effort to focus on areas that have the highest potential rates of brine production based on 3-D static reservoir modelling (news release August 7, 2024). The updated BHML holdings for Park Place consist of 226,683 ha for a total of 15,082,000 tonnes inferred of LCE at a grade of 80.0 mg/L lithium. The updated BHML position reduces the Company's annual licensing fees by \$821,468.

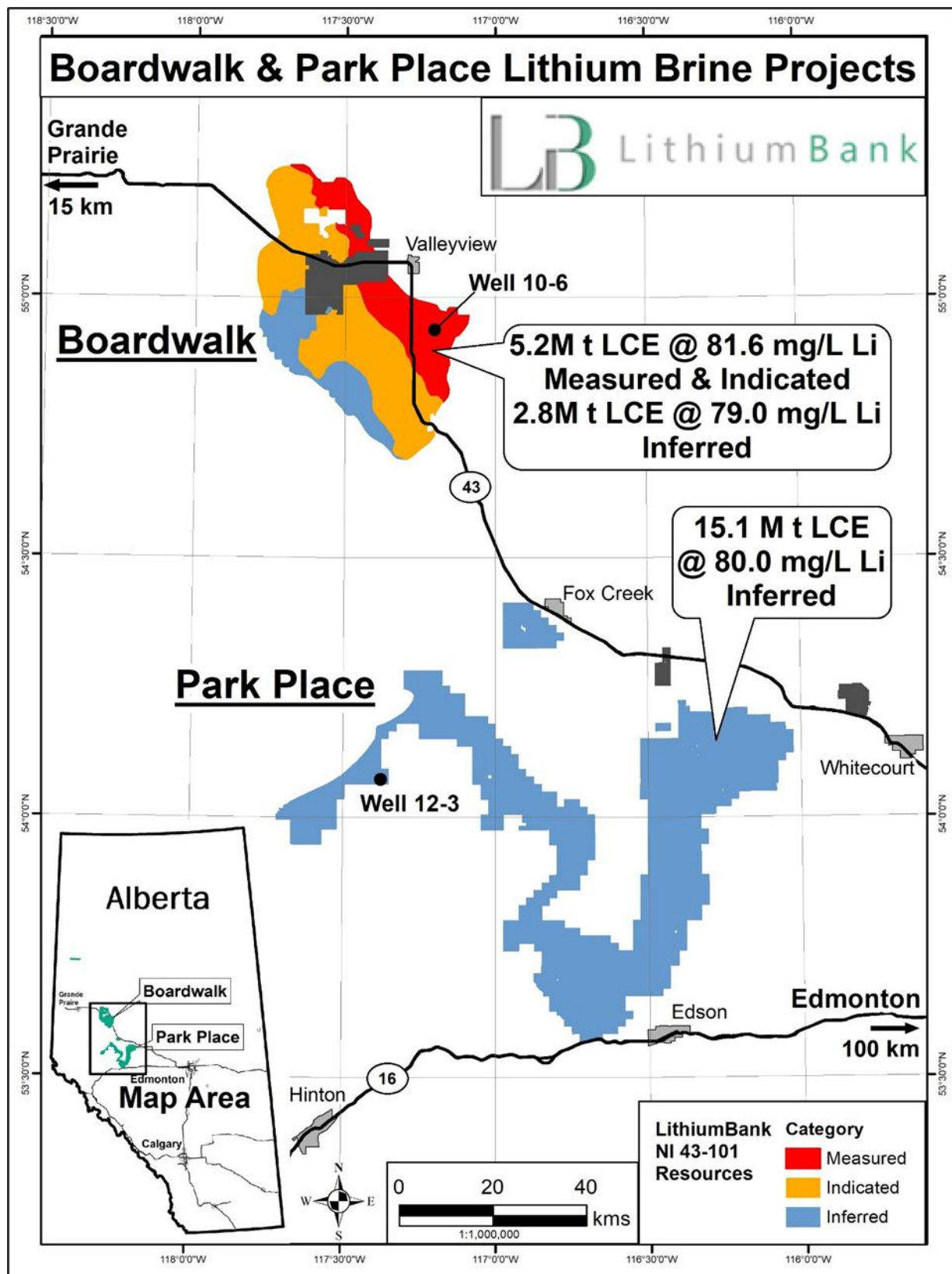


Figure 1: Map of the Park Place and Boardwalk projects highlighting categories of NI 43-101 lithium brine resource estimates.

Table 3: Park Place updated NI 43-101 resource estimate compared to the original resource estimate

Reporting Parameters	Original Leduc Fm Domain	Original Swan Hills Fm Domain	Original Combined Total	Updated Leduc Fm Domain	Updated Swan Hills Fm Domain	Updated Combined Total
Total Volume (km ³) ¹	501.2	660.5	1,161.70	422.1	366.7	788.80
Pore Volume (km ³) ²	25.1	28.4	53.5	21.6	15.7	37.3
Average Li Concentration (mg/L)	79.4	80.9	80.2 ³	79.4	80.9	80.0 ³
Average Effective Porosity (%)	5	4.3	4.6 ⁴	5	4.3	4.7 ⁴
Average Brine Pore Space (%)	95	95	95	95	95	95
Total Elemental Li (tonnes)	1,893,000	2,183,000	4,076,000	1,627,000	1,207,000	2,834,000
Total LCE (tonnes)	10,076,000	11,620,000	21,697,000	8,659,000	6,423,000	15,082,000

1. Total volume of rock and pore space

2. Total volume of effective porosity

3. Calculated using a weighted average (by pore volume) from the average grade of the Leduc and Swan Hills formations

4. Calculated using a weighted average porosity by total formation volume for both Leduc and Swan Hills formations

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will ever be upgraded to a higher category. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 pounds).

Note 3: Tonnage numbers are rounded to the nearest 1,000 unit.

Note 4: In a 'confined' aquifer (as reported herein), effective porosity is an appropriate parameter to use for the resource estimate.

Note 5: The resource estimation was completed and reported using a cut-off of 50 mg/L Li.

Note 6: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or LCE.

North American Brine Resources

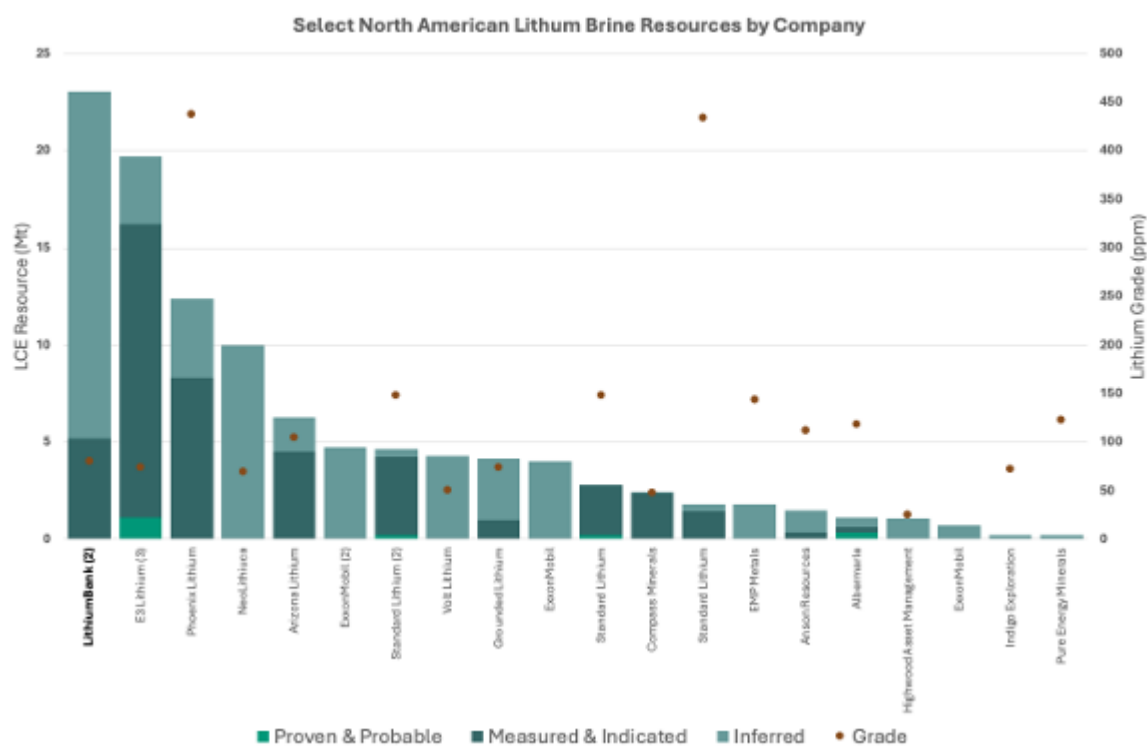


Figure 2: Comparison of LCE brine resources by select companies. With the addition of the Park Place inferred lithium resource, LithiumBank is now one of the largest known holder of inferred LCE brine resources by a company in North America (as of January 31, 2025).

QUALIFIED PERSON

The scientific and technical disclosure in this MD&A has been reviewed and approved by Kevin Piegrass (Chief Operations Officer, LBNK), who is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) and is a QP for the purposes of NI 43-101. Mr. Piegrass consents to the inclusion of the data in the form and context in which it appears.

DISCUSSION OF OPERATIONS

During the three months ended March 31, 2026 ("Q2/2026"), the Company reported a net loss of \$2,150,070 compared to \$6,059,182 during the three months ended March 31, 2025 ("Q2/2025"), which is a decrease in loss of \$3,909,112.

The following items influenced the change during the three months ended March 31, 2026 when compared to the same period last year:

- There was no impairment of advance on intangible assets in Q2/2026. There was a one time impairment related to abandoned DLE technology when the contract was terminated last year.
- Consulting fees decreased from \$160,936 to \$137,588 as the Company worked to reduce costs in order to preserve working capital.
- Management fees increased \$16,500 to \$195,000 in Q2/2026 (2025 - \$178,500) as some temporary discounts in fees were realized last year.
- Share-based payments decreased from \$60,070 in Q2/2025 to \$19,961 in Q2/2026. The Company granted fully vested 52,000 stock options in Q2/2026 whereas the majority of options from previous years became fully vested in Q2/2025.
- There was \$57,800 recovery of flow-through premium liability in Q2/2026, whereas there was \$nil in the same period last year. Recovery of flow-through share premium, resulting from a flow-through financing, is recognized in proportion to incurred eligible exploration expenditures. There were no unspent flow-through financing funds during Q2/2025.
- Exploration and evaluation expenditures for Q2/2026 were \$1,671,097 (2025 - \$526,616). There was significantly more work related to exploration activity in Q2/2026 relative to Q2/2025.

During the six months ended March 31, 2026 (YTD- 2026), the Company reported a net loss of \$2,849,472 compared to net loss of \$7,353,716 during the six months ended March 31, 2025 (YTD- 2025) which is a change of \$4,504,244. The change was mainly due to the Company recognizing impairment expenses in YTD-2025 whereas no such impairment was made in 2026. Higher exploration related expenses in YTD-2026 offset the impact of no impairment loss during the current period.

The following items also influenced the change during the six months ended March 31, 2026:

- Consulting fees decreased from \$265,451 to \$182,963 as the Company worked to reduce costs in order to preserve working capital.
- Professional fees decreased from \$104,321 in YTD- 2025 to \$47,562 in YTD- 2026 mainly due to a reduction legal and taxation fees compared to the same period last year.
- Management fees increased \$26,700 to \$389,200 in Q1/2026 (2025 - \$362,500) as some temporary discounts in fees were realized last year.
- There was \$76,767 recovery of flow-through premium liability in the six months ended March 31, 2026, whereas there was \$nil in the six months ended March 31, 2025. Recovery of flow-through share premium, resulting from a flow-through financing, is recognized in proportion to incurred eligible exploration expenditures. There were no unspent flow through funding in the same period last year.
- Exploration and evaluation expenditures for the six months ended March 31, 2026 were \$ 1,853,659 (2025 - \$1,230,558). The Company acquired the second well in the current period and spent more exploration expenses compared to last year current period.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain financial information concerning the Company for each of the last eight quarters:

Quarter Ended		Net Income (Loss) \$	Earnings (Loss) per Share \$
Q2/26	March 31, 2026	(2,150,070)	(0.03)
Q1/26	December 31, 2025	(699,401)	(0.01)
Q4/25	September 30, 2025	(504,306)	(0.01)
Q3/25	June 30, 2025	(1,256,769)	(0.02)
Q2/25	March 31, 2025	(6,059,182)	(0.12)
Q1/25	December 31, 2024	(1,294,536)	(0.03)
Q4/24	September 30, 2024	(4,829,439)	(0.10)
Q3/24	June 30, 2024	(2,452,469)	(0.05)

The Company is in the pre-revenue stage of its operations, and as such, incurs expenses required to continue its exploration activities, meet financial and regulatory obligations, and also undertake marketing and business development activities.

During the early years, the Company focused on creating infrastructure and property acquisition, including operating a pilot plant to test its own brine in 2024. The Company implemented cost cutting measures in late 2024 in overhead and operations, including suspending its pilot operations after successfully extracting lithium from its lithium brine from both Boardwalk and Park Place. The Company also shifted its long-term DLE technology strategy following successful piloting operations with SLB. A new exploration program and ERA funding related costs started in March 2026. The pilot plant facility has been subleased starting on June 1, 2025. The Company now successfully process through a larger SLB pilot plant

Variations in the Company's net losses and expenses and notable trends for the eight quarters above are as follows:

- As the Company does not generate ongoing revenue from its operations, the Company's financial results are primarily impacted by the timing and nature of ongoing exploration, evaluation and development related activities, consulting fees, professional fees and equity-settled share-based payment transactions.
- The net loss in Q2/26 was \$2,150,070, compared to \$699,401 in the prior quarter. The change was mainly due to increase in exploration and evaluation expenses net off with decrease in share-based compensation.
- The net loss in Q1/26 was \$699,401 compared to \$504,306 in the prior quarter. The change was mainly due to increase in exploration and evaluation expenses and share-based compensation.
- The net loss in Q4/25 was \$504,306 compared to \$1,256,769 in the prior quarter. The change was mainly due to lower exploration and evaluation expenses and share-based compensation.
- The net loss in Q3/25 was \$1,256,769 compared to \$6,059,182 in the prior quarter. The difference was mainly related to the recognition of an impairment in Q2/25 which was offset by an increase in share-based compensation.
- The net loss in Q2/25 of \$6,059,182 was significantly impacted by the \$4 million impairment of the advance on the intangible asset related to the G2L license and technology. This type of expense is not expected to recur in future as an alternative LESTS has been secured.
- Net loss in Q1/25 was \$1,294,536 compared to \$4,829,439 in Q4/24. The reduction was due to less exploration and evaluation expenses incurred and no recovery of flow-through liability in this quarter.

LITHIUMBANK RESOURCES CORP.

Management's Discussion and Analysis

- Net loss in Q4/24 was \$4,829,439 compared to \$2,452,469 in Q3/24. The variance was due to increased exploration and evaluation expenses partly offset by an increase in recovery of flow-through premium liability.

LIQUIDITY AND CAPITAL RESOURCES

	Six months ended March 31		
	2026	2025	Change
	\$	\$	\$
Cash used in operating activities	(2,403,325)	(2,643,386)	240,061
Cash (used in) provided by investing activities	(397,618)	(184,144)	(213,474)
Cash provided by financing activities	2,484,323	(249,765)	2,734,088
Net (decrease) increase in cash and cash equivalents	(316,620)	(3,077,295)	2,760,675

The Company reported working capital of \$2,437,615 as of March 31, 2026 (September 30, 2025 - \$3,170,654), representing a decrease in working capital of \$733,039. As at March 31, 2026, the Company had cash and cash equivalents available of \$3,194,357 compared to \$3,510,977 at September 30, 2025.

During the six months ended March 31, 2026, the Company used \$2,403,325 (2025 - \$2,643,386) in operating activities. The Company had a net loss of \$2,849,472 (2025 - \$7,353,716), items not affecting cash of \$51,101 (2025 - \$5,102,761) and use of cash in non-cash working capital items totaling \$395,046 (2025 - \$392,431).

During the six months ended March 31, 2026, the Company spent a total of \$450,846 on the acquisition of mineral properties (2025 - \$184,144 on the Saskatchewan claim fees), and received \$53,228 (2025 - \$nil) related to receipt of lease receivables from the subtenant of the warehouse.

During the six months ended March 31, 2026, \$2,484,323 was generated from financing activities. (March 31, 2025: used in cash of \$249,765). The Company received proceeds from private placement for \$2,230,414 and issuance of common shares of exercise warrant and options for \$253,909.

In April 2026, the Department of Energy and Minerals of the Government of Alberta approved the deferral of the Company's 2026 annual rent obligations totaling approximately \$1.4 million. The deferred balance bears interest cost at a rate of 3% per annum.

As of the date of this MDA, the Company prepared a reimbursement request of approximately \$800,000 in association with, the up to \$3,900,000 in, non-dilutive potential funding under the Emissions Reduction Alberta ("ERA") funding program from the province of Alberta, to further advance Boardwalk. The ERA Program agreed to refund the Company 50% of eligible expenditures. The Company will recognize a recovery of costs when the funding is received or when reasonably assured.

The Company has no ongoing operations to generate cash flow and generally relies on equity issuances to fund its capital requirements and provide liquidity. The Company's future financial success will depend on its ability to raise capital and/or on the productivity of its operational activities. Discovery and development may take many years, can consume significant resources, and is largely based on factors that are beyond the control of the Company and its management. The recovery of the amounts comprising exploration and evaluation assets are dependent upon: (i) the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves; and (ii) upon future profitable production or on selling of exploration assets.

USE OF PROCEEDS FROM FINANCING

On April 4, 2025, the Company completed a non-brokered private placement and issued 5,000,000 flow-through units at a price of \$0.40 per unit for gross proceeds of up to \$2,000,000. Each unit consists of one flow-through common share of the Company issued as a "flow-through share" and one-half of one common share purchase warrant (each whole common share purchase warrant, a "FT Warrant"). Each FT Warrant entitles the holder to purchase one common share of the Company at a price of \$0.60 within 36 months of the date of issue. As of the March 31, 2026, approximately \$1,131,000 of cash has been used for flow-through eligible exploration expenses.

On April 4, 2025 and April 8, 2025, the Company completed a further non-brokered private placement of 8,250,199 Listed Issuer Financing Exemption units of the Company ("LIFE Units") for gross proceeds of \$2,887,570. Each LIFE Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one share for a period of 36 months from the date of issue at an exercise price of \$0.50. As of the date of this MD&A, all of these funds have been used for property payments, well acquisition, general and administrative purpose.

On March 4, 2026, the Company has closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$2,250,461 through the issuance of 3,750,770 Common shares of the Company (the "Shares") at an issue price of \$0.60 per Share. As of March 31, 2026 none of these funds have been spent.

OUTSTANDING SHARE CAPITAL

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

	<i>Number Outstanding as of the date of this MD&A</i>	<i>Number Outstanding as of March 31, 2026</i>
Common shares issued and outstanding	67,992,933	67,992,933
Stock options	6,311,625	6,311,625
Common share purchase warrants	6,520,099	9,243,874
Compensation warrants	443,289	635,661

On March 4, 2026, the Company has closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$2,250,461 through the issuance of 3,750,770 Common shares of the Company (the "Shares") at an issue price of \$0.60 per Share.

On November 20, 2025, the Company granted 300,000 stock options with an exercise price of \$0.58 per share and an expiry of November 17, 2030.

On October 28, 2025, the Company issued 1,000,000 common shares pursuant to the exercise of stock options for proceeds of \$200,000. On December 15, 2025 and January 16, 2026, the Company issued a total of 109,025 common shares pursuant to the exercise of compensation warrants for proceeds of \$53,910.

As at the date of this MD&A, the Company held no shares, warrants or stock options in escrow.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that are material to investors.

TRANSACTIONS BETWEEN RELATED PARTIES

Related parties include management, which comprise any persons having authority and responsibility for planning, directing and controlling the activities of the Company. Management includes the directors, officers and other persons fulfilling a senior management function, close family members and enterprises controlled by these individuals, as well as certain persons performing similar functions.

The following related party fees and expenses were incurred from key management:

	Three months Ended March 31, 2026 \$	Three months Ended March 31, 2025 \$	Six months Ended March 31, 2026 \$	Six months Ended March 31, 2025 \$
Directors' fees	27,000	27,000	54,000	54,000
Exploration and evaluation	72,000	42,000	164,000	84,000
Management fees	195,000	204,000	390,000	414,000
Share-based payments	-	44,773	113,937	114,195
Total	294,000	317,773	721,937	666,195

- i. Effective August 1, 2020, the Company entered into a consulting agreement with Robert Shewchuk, President and Chief Executive Officer ("CEO") of the Company. During the six months ended March 31, 2026, the Company recognized management fees of \$132,000 (2025 - \$122,000). Effective February 1, 2024, the Company entered into an amended management services agreement with Mr. Shewchuk, whereby the monthly fee is \$22,000 per month.

Pursuant to the agreement, the Company will pay a bonus each year based on milestones and in the event of a change of control, the Company would be required to pay 24 months of the monthly base management fee and any completed milestone bonuses within the last 24 months. In the event of termination without cause, the Company would be required to pay 18 months of the monthly base management fee.

As of March 31, 2026, the Company has included in accounts payable \$21,000 (September 30, 2025 - \$94,600) due to Mr. Shewchuk for management fees.

- ii. Effective February 1, 2023, the Company entered into a management services agreement with Bedrock Capital Corporation, a corporation controlled by Paul Matysek, Executive Chair of the Company. During the six months ended March 31, 2026, the Company recognized management fees of \$132,000 (2025 - \$122,000) related to Mr. Matysek's services. Effective February 1, 2024, the Company entered into an amended management services agreement with Bedrock Capital Corporation, whereby the monthly fee is \$22,000 per month.

Pursuant to the agreement, the Company will pay a bonus each year based on milestones and in the event of a change of control, the Company would be required to pay 24 months of the monthly base management fee and any completed milestone bonuses within the last 24 months. In the event of termination without cause, the Company would be required to pay 18 months of the monthly base management fee.

As of March 31, 2026, the Company has included in accounts payable and accrued liabilities \$21,000 (September 30, 2025 - \$94,600) due to Bedrock Capital Corporation for management fees.

- iii. On August 1, 2020, the Company entered into a consultancy agreement with 90th Capital Corp. ("90th Capital") and Kevin Piepgrass, Chief Operating Officer ("COO") of the Company. During the six months ended March 31, 2026, 90th Capital received \$118,000 (2025 - \$103,000) for services rendered. Effective February 1, 2024, the Company entered into an amended management services agreement with 90th Capital, whereby the monthly fee is \$18,000 per month.

The Company is required to pay an equivalent to 18 months' pay if the consulting service agreement is terminated by either party in the event of a change in control of the Company. If the agreement is terminated by the Company for reasons other than event of default, the Company is required to pay a sum equal to 18 months' pay.

As of March 31, 2026, the Company has included in accounts payable and accrued liabilities \$10,500 (September 30, 2025 - \$39,900) due to Mr. Piepgrass and 90th Capital.

- iv. On February 1, 2022, the Company entered into a consultancy agreement with Jonathan LaMothe, Vice President of Exploration. During the six months ended March 31, 2026, Mr. LaMothe received \$100,000 (2025 - \$84,000) for services rendered. Effective February 1, 2024, the Company entered into an amended consulting services agreement with him, whereby the monthly fee is \$15,000 per month.

The Company is required to pay an equivalent to 18 months' pay if the consulting agreement is terminated in the event of a sale of the Company.

As of March 31, 2026, the Company has included in accounts payable and accrued liabilities \$10,550 (September 30, 2025 - \$32,550) due to Mr. LaMothe.

- v. On October 1, 2020, the Company entered into a letter of engagement with Fehr & Associates. On February 1, 2024, the compensation to Fehr & Associates was increased from \$6,500 to \$12,000 per month plus \$150 per hour for preparation of quarterly regulatory reporting. During the six months ended March 31, 2026, Fehr & Associates charged \$72,000 (2024 - \$80,125) of fees related to the chief financial officer. Administrative support and other outsourced accounting service fees were \$32,140 (2025 - \$2,980).

The Company is required to pay an equivalent to 18 months' pay if the consulting service agreement is terminated by either party in the event of a change in control of the Company.

As of March 31, 2026, the Company has included in accounts payable and accrued liabilities \$10,920 (September 30, 2025 - \$16,380) due to Fehr & Associates.

- vi. Each non-executive director received director fees of \$3,000 per month. During the six months ended March 31, 2026, the Company paid \$54,000 (2025 - \$54,000) in directors' fees. As of March 31, 2026, the Company has included in accounts payable and accrued liabilities \$nil (September 30, 2025 - \$7,500) due to directors.

The amounts owed to related parties, as described above, are unsecured, non-interest-bearing and with no specific terms of repayment.

CONTRACTUAL OBLIGATIONS

The Company entered into a three-year warehouse lease agreement with a commencement date of April 1, 2024. The warehouse is approximately 8,200 square feet and was used for pilot plant operations. The Company prepaid the lease payments related to base rent and has no further obligation related to the base rent. The Company entered into a sublease agreement for the warehouse and expects to recover \$8,871 per month of prepaid rent from June 1, 2025 to March 31, 2027.

In connection with certain consulting services, on November 26, 2021 and March 28, 2024, the Company entered into an Amended and Restated Royalty Agreement with the president and CEO of the Company (the "Royalty Holder") to grant an overriding revenue royalty equal to 2% of the gross proceeds realized from the sale of all products produced from claims acquired before November 26, 2021. The agreement contains a buy-back right whereby the Company has the option to purchase from the Royalty Holder, and to require the Royalty Holder to sell to the Company, half of the Royalty Holder's royalty (1%) to LithiumBank for aggregate consideration of \$2 million.

Other than as noted, the Company has no commitments, material capital lease agreements and no material long-term obligations other than what has been previously stated in this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Annual consolidated financial statements for the years ended September 30, 2025 and 2024 for additional information.

CRITICAL JUDGMENTS

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.
- ii. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.
- iii. Management is required to assess exploration and evaluation assets and other assets for impairment. As part of this assessment, management must make an assessment as to whether there are indicators of impairment. The Company considers both internal and external sources of information when assessing whether there are indications of impairment for the Company's exploration and evaluation assets. If there are indicators, management performs an impairment test on the major assets within this balance.
- iv. Judgment is required in determining whether deferred tax assets are recognized in the consolidated statements of financial position. Deferred tax assets, including those arising from unutilized tax

losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets.

ESTIMATION UNCERTAINTY

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

- i. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statements of financial position could be impacted.
- ii. The inputs used in valuing share-based payments are subject to estimation uncertainty. The Company uses the fair value method to account for all share-based awards granted, modified or settled, and the Black-Scholes option pricing model to determine the fair value of stock options granted. As such, a share-based payment is recorded based on the estimated fair value of options with a corresponding credit to reserves. Significant estimates in the Black-Scholes option pricing model include the risk-free interest rate, estimated annualized volatility and the expected life.
- iii. Depreciation of equipment is charged to write-down the value of those assets to their residual value over their respective estimated useful lives. Management is required to assess the useful economic lives and residual values of the assets such that depreciation is charged on a systematic basis to the current carrying amount. The useful lives are estimated having regard to such factors as asset maintenance, rate of technical and commercial obsolescence, and asset usage. The useful lives of key assets are reviewed annually.
- iv. Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.
- v. The Company estimates the recoverable amount of property, plant and equipment, which is the higher of fair value less costs of disposal and value in use. Determining whether impairment indicators exist and estimating the recoverable amount involves significant judgment, with key assumptions subject to uncertainty due to external market conditions and operational factors.
- vi. Upon retirement of the Company's exploration and evaluation assets, decommissioning costs will be incurred. Estimating these costs involves significant uncertainty related to the methods, timing, and scope of future decommissioning activities. The decommissioning liability, associated asset, and related expenses are subject to estimation uncertainties concerning the expected costs and timing of decommissioning. Additionally, the Company must estimate the inflation and discount rates applied in valuing the decommissioning liability.

MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended March 31, 2026 have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual consolidated financial statements for the fiscal year ended September 30, 2025.

Government assistances consist of grants receivable under the Emissions Reduction Alberta ("ERA") Program from the province of Alberta, Canada, to further advance the Boardwalk project. Government assistance is recorded in net income or loss upon cash receipt and when reasonable assurance exists that the Company has complied with the terms and conditions of the ERA funding program.

Future standard not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective for the Company from October 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial instruments is approximated by their carrying value due to their short-term nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e., as prices) or indirectly (i.e., from derived prices); and

Level 3 – inputs for the asset or liability that are not based upon observable market data.

The fair value of cash and cash equivalents is based on Level 1 inputs. Amounts receivable, other receivables, accounts payable, accrued liabilities and lease liabilities approximate fair values due to their short-term nature.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the consolidated financial statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amount of expenses during the reported period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The Company has not had a history of operations or earnings, and the overall success of the Company will be affected by its current and future business activities. The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its projects and continue as a going concern. These factors should be reviewed carefully.

The following risk factors, in addition to the risks noted above, if any, in the *Financial Instruments and Liquidity and Capital Resources* sections, should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business.

FLOW-THROUGH SHARE PRIVATE PLACEMENTS ("FT PRIVATE PLACEMENTS")

The Company plans to have FT Private Placements to fund exploration activities, with the most recent FT Private Placements being in April 2025. Canadian tax rules normally require the Company to have spent flow-through funds on "Canadian exploration expenses" (as defined in the *Income Tax Act (Canada)* (the "Tax Act")) by the end of the calendar year following the year in which they were raised. This gives the Company until December 31, 2026 to spend any amounts raised during calendar 2025 on Canadian exploration expenses.

While the Company intends to satisfy its expenditure commitments related to the FT Private Placements, there can be no assurance that it will do so. If the Company does not renounce to the purchasers of the flow-through shares, effective on or before December 31 of the year following the FT Private Placement, Canadian exploration expenses in an amount equal to the aggregate purchase price paid by such purchasers for the flow-through shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

The Company may also be subject to interest and penalties tied to interest rates on flow-through proceeds renounced under the Look-back Rules in respect of prior years, in accordance with regulations in the Tax Act, if it is determined that flow-through proceeds were not properly or timely spent on Canadian exploration expenses.

EXPLORATION, DEVELOPMENT AND PRODUCTION RISKS

There is no guarantee that a company can successfully extract lithium from Alberta's Devonian petroleum system in a commercial capacity. The extraction technology is still at the developmental stage. Finally, there is a risk that the scalability of any initial mineral processing bench-scale and/or demonstration pilot test work may not translate to a full-scale commercial operation.

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge of management, key employees and contractors of the Company may not eliminate. Few exploration and evaluation assets that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development for minerals.

SUBSTANTIAL CAPITAL REQUIREMENTS AND LIQUIDITY

The Company will continue to have working capital requirements that will require additional financings. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing are available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its exploration and evaluation assets, miss certain acquisition opportunities and reduce or terminate its operations.

COMPETITION

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than the Company.

COMMODITY PRICE FLUCTUATIONS

The prices of commodities vary on a daily basis. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plan. Lithium is a specialty chemical and is not a commonly traded commodity like copper, zinc, gold or iron ore. However, the price of lithium tends to be set through a limited long-term offtake market, contracted between relatively few suppliers and purchasers.

ENVIRONMENTAL RISKS AND PROPERTY-RELATED UNCERTAINTIES

Beyond Indigenous consultation, provincial protected areas and wildlife restriction zones, the authors are not aware of any environmental issues associated with the property, or exploration strategies associated with early-stage exploration assessment of deep-seated brine (<2,400 m depth) that would influence LBNK's right or ability to perform work at the Boardwalk property.

LBNK's mineral permits occur adjacent to two Boardwalk First Nations' Reserves, 154 and 154A, and Young's Point Provincial Park. Specific land use conditions within the Boardwalk property include restrictions related to: i) the Trumpeter Swan habitat, which form a buffer zone around identified lakes and water bodies and limit access development within 500 m of the high-water mark; and ii) key wildlife and biodiversity zones, which occur along the eastern margin of the property and limit activity from January 15 to April 30 of each year.

All phases of the mining business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

RELIANCE ON KEY PERSONNEL

Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited, and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel, as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development, as it relies on a small management team, the loss of any member of which could cause severe adverse consequences.

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company.

CONFLICTS OF INTEREST

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers, or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities, or in negotiating and concluding terms respecting the extent of such participation.

The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

DIVIDENDS

The Company has never paid cash dividends on its common shares and does not expect to pay any cash dividends in the future in favour of utilizing cash to support the development of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's board of directors ("Board") and will depend on a number of factors, including future operating results, capital requirements, financial condition, the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the common shares for the foreseeable future.

HEDGING

Although there were no hedging arrangements in place as of the date of this MD&A, management may elect to use such instruments in the future. Derivative instruments may be used to manage changes in commodity prices, interest rates, foreign currency exchange rates, energy costs and the costs of other consumable commodities. Common inherent risks associated with derivative transactions include: (i) credit risk resulting from a counterparty failing to meet its obligation; (ii) market risk associated with changes in market factors that affect fair value of the derivative instrument; (iii) basis risk resulting from ineffective hedging activities; and (iv) legal risk associated with an action that invalidates performance by one or both parties. There is no assurance that any hedging or other derivative program will be successful.

MINERAL RESOURCE UNCERTAINTIES

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to mineral resources, there can be no assurances that mineral resources will be upgraded to mineral reserves as a result of continued exploration or during the course of operations.

There can be no assurances that any of the mineral resources stated in this MD&A or published technical reports of the Company will be realized. Until a deposit is extracted and processed, the quantity of mineral resources or reserves, grades, recoveries and costs must be considered as estimates only. In addition, the quantity of mineral resources or reserves may vary depending on, among other things, product prices. Any material change in the quantity of mineral resources or reserves, grades, dilution occurring during mining operations, recoveries, costs or other factors may affect the economic viability of stated mineral resources or reserves. In addition, there is no assurance that chemical recoveries in limited, small scale laboratory tests will be duplicated by larger scale tests or during production. Fluctuations in lithium/lithium product prices, results of future drilling, metallurgical testing, actual mining and operating results, and other events subsequent to the date of stated mineral resources and reserves estimates may require revision of such estimates. Any material reductions in estimates of mineral resources or reserves could have a material adverse effect on the Company.

TAXATION

The Company is affected by the tax regimes of numerous jurisdictions. Revenues, expenditures, income, investments, land use, intercompany transactions and all other business conditions can be taxed. Tax regulations, interpretations and enforcement policies may differ from the Company's applied methods and may change over time due to circumstances beyond the Company's control. The effect of such events could have material adverse effects on the Company's anticipated tax consequences. There is no assurance regarding the nature or rate of taxation, assessments and penalties that may be imposed.

THE COMPANY MAY BE RELIANT ON THIRD PARTY REPORTING

The Company relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations, and certain of such information is included in this MD&A. Such information is necessarily imprecise, as it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business, and to prepare its disclosure with respect to its streams and royalties. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

SUBSTANTIAL NUMBER OF AUTHORIZED BUT UNISSUED SHARES

The Company has an unlimited number of common shares that may be issued by the Board without further action or approval of the Company's shareholders, except in limited circumstances. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

PERMITS AND LICENSES

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances, local or foreign trade and tariff policies, and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its mineral properties may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

TITLE RISKS

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

LIMITED OPERATING HISTORY

The Company was incorporated on May 31, 2019 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company continues to undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

UNFORESEEN EXPENSES

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

NO REVENUE AND NEGATIVE CASH FLOW

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

LEGAL AND LITIGATION

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition and operating results. There are no current claims or litigation outstanding against the Company.

INSURANCE

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including accidents or spills, industrial and transportation accidents, which may involve hazardous materials; labour disputes; catastrophic accidents; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, fires and encountering unusual or unexpected geological conditions; and technological failure of exploration methods. There is no assurance that the foregoing risks and hazards will not result in damage to or destruction of the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses, and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

UNINSURED RISKS

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured due to high premium costs.

Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

THREAT OR IMPOSITION OF TARIFFS

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact our operations.

Since February 2025, multiple tariff measures between the US, Canada and other countries have been implemented and subsequently adjusted.

The continued implementation, timing and rates of potential US tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time. We do not export products to the US and would not be directly impacted by the imposition of new tariffs on goods imported into the US. However, a Canada-US or a broader trade war also has the potential to adversely impact global supply chains and make supplies that we require at the Company's projects more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair our ability to operate.

The indirect effects of tariffs imposed by the US or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

DISCLOSURE CONTROLS AND PROCEDURES

The MD&A is central to the assessment that the consolidated financial statements, together with other financial information included in the filings, fairly present in all material respects the Company's financial condition, results of operations and cash flows.

The Company's management designed the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to them on a timely basis. The Company's management believes that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and forward-looking statements, as defined in the applicable securities laws (collectively referred to herein as "forward-looking statements").

The forward-looking statements are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- Expectations regarding the Company's revenue potential, expenses, operations, and future operational and financial performance;
- Developments in the Company's operations in future periods, including cost and timing of studies, resource estimates and PEAs;
- The implied effectiveness of extraction technology at pilot stage or at scale;
- The Company's ability to obtain funding for its operations, including funding for the Company's exploration and development plans and refining of mineral resources to commercial grade;
- The Company's ability to obtain and support government grant funding;
- The Company's ability to effectively implement planned exploration programs;
- Management's outlook regarding future trends;
- Unexpected events and delays in the course of its exploration and drilling programs;
- The failure to discover any significant amounts of lithium or other minerals on any of the Company's properties;
- Risks inherent in the mineral exploration and development business;
- The Company's ability to retain qualified consultants necessary for the exploration and development of any of the Company's properties, and for the operation of its business;
- The Company's business model and strategic plans;
- The impact of general business and economic conditions;
- Risk related to the Company's dependence on key personnel;
- The compensation that is expected to be paid to consultants of the Company;
- Estimates of the Company's expenses, capital requirements and the need for additional financing;
- Governmental regulations of mining activities and oil and gas in Alberta and Saskatchewan and elsewhere;
- The continued demand for lithium;
- The failure to discover any significant amounts of lithium or other minerals on any of the Company's properties;
- The fact that resource figures for minerals are merely estimates and no assurances can be given that any estimated levels of minerals will actually be produced;
- The uncertainty of the requirements demanded by environmental agencies;
- The Company's ability to obtain the necessary licenses and permits to explore and exploit its properties;
- The tax treatment of the flow-through shares and related warrants; and
- Other risks related to mining activities that are beyond the Company's control.

All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language in the MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

The Company disclaims any obligation to update any forward-looking statements, except as required by law, whether as a result of new information, future events or results, or otherwise.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ADDITIONAL INFORMATION

Additional information about the Company, including the consolidated financial statements, is available on the Company's website at www.lithiumbank.ca and on SEDAR+ at www.sedarplus.ca.