NEVADA LITHIUM RESOURCES INC.

Management's Discussion and Analysis

For the six months ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

This Management's Discussion & Analysis ("**MD&A**") of Nevada Lithium Resources Inc. ("**Nevada Lithium**" or the "**Company**") provides an analysis of the Company's financial position and results of operations for the six months ended October 31, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements the six months ended October 31, 2025 and 2024 (the "**Financial Statements**"). The Company's Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included in the following MD&A are quoted in Canadian dollars. References to "$" are to Canadian dollar, references to "USD" are to United States dollar. References to "us", "we", "our" refer to the Company.

Information in this MD&A is prepared as of December 30, 2025 and was approved by the Company's Board of Directors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward- looking information typically contains statements with words such as "anticipate", "believes", "estimates", "will", "expects", "plans", "intends", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;

- changes in, or in the interpretation of, laws, regulations, or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW

Nevada Lithium Resources Inc. (the "**Company**" or "**Nevada Lithium**") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on December 17, 2020. The registered address of the Company's office and principal place of business is 1500-1055 West Georgia Street, P.O Box 11117, Vancouver, British Columbia, Canada, V6E 4N7. The Company's common shares are listed on the TSX Venture Exchange ("**TSXV**") in Canada under the ticker symbol "NVLH" and on the OTCQB Market under the symbol "NVLHF" and on the Frankfurt Stock Exchange under the symbol "87K".

Bonnie Claire Project

The Company's focus is on the exploration and development of lithium mineral projects. The Company's core asset, the Bonnie Claire Lithium Project, (the "**Project**" or the "**Bonnie Claire Project**") is located in Nye County, Nevada.

The Company acquired an initial 50% interest in the Bonnie Claire Project based on Option Agreement between the Company and Iconic Minerals Ltd. dated November 30th, 2020, as amended on December 14th and 30th, 2020 and May 3rd, 2021. The Company acquired the remaining 50% interest through a Plan of Arrangement under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") (the "**Arrangement**) dated March 24, 2023 between the Company and Iconic Minerals Ltd. completing 100% ownership of the Bonnie Claire Project on July 7, 2023.

In 2023, the Company conducted exploration work on the Bonnie Claire Project which included the deepest hole drilled to date, to the geological basement, fully intersecting a zone of deep, high-grade lithium mineralization.

In 2024, the Company identified the presence of boron mineralization and continued its drill programme to examine the extent of the deep, high-grade mineralization. The Company completed a desktop study of the proposed Hydraulic Borehole Mining ("**HBHM**") method, commenced a metallurgical programme to examine the extraction of lithium and boron, and filed a technical report which incorporated a new mineral resource estimate.

In 2025, the Company completed a new Preliminary Economic Assessment, which incorporated the new mineral resource estimate, the 2024 HBHM study, and a recovery flowsheet designed to extract both lithium and boron.

Company Update

On May 22, 2024 the Company announced the discovery of high-grade boron mineralization at Bonnie Claire. The Company also announced it had initiated work to examine any potential effects on metallurgy for the Project.

On August 15, 2024 the Company completed a non-brokered private placement for gross proceeds of $6,000,001 for a total of 48,000,007 units at a price of $0.125 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.175 per share for a period of three years. The Company paid certain financing, legal and other expenses of $544,615 and issued 3,840,000 warrants valued at $433,338 to finders. Each warrant is exercisable to acquire one unit with the same features as the private placement. The net proceeds were used to advance the Bonnie Claire Project towards an updated Preliminary Economic Assessment ("**PEA"**) and Pre-Feasibility Study ("**PFS**") and for general corporate purposes.

On September 10, 2024 the Company announced the core assay results for its first diamond drill hole from the 2024 drill program, BC2401C. BC2401C was drilled to 2,807 feet (856 m) and intersected the northeast continuation of the high-grade Lithium and Boron mineralized zone. The 518 ft (158 m) intercept was the thickest +5,000 ppm lithium interval drilled to date. The high-grade Lithium and Boron mineralized zone was traced 3,730 ft (1,137 m) in length and remained open in several directions.

On October 1, 2024 the Company announced the core assay results for its second diamond drill hole from the 2024 drill program, BC2402C. BC2402C was an infill hole, collared 817 feet (249 m) to the southeast of BC2301C. The hole reached a total depth of 3,002 feet (915 m) and intersected thicker, deeper high-grade mineralized rock towards the southeast for the first time. BC2402C encountered the highest grades to the southeast thus far, with the best interval assaying 6,150 ppm Lithium over 20 ft (6 m). Boron grades over 2% were also encountered in the deep high-grade zone, and correlation between Boron zones was very strong.

On October 23, 2024 the Company announced a technical update on its 2024 metallurgical program. Acid leaching became the preferred option for treating material with high Lithium and Boron content at Bonnie Claire. Preliminary acid leach test work gave 97% overall Lithium recovery and 98% overall Boron recovery. A conceptual two-stage acid leach flowsheet proposed a Boron stream to produce boric acid and a Lithium stream for generating lithium carbonate. Thermal treatment may be an option for processing high grade Lithium material with low Boron content at Bonnie Claire. Processing claystone material with 1,000 ppm Lithium and 1% searlesite achieved 80% Lithium recovery. To date, acid leaching has been advanced as the typical recovery process for Lithium-bearing Nevada claystone projects.

On November 12, 2024 the Company announced an updated mineral resource estimate at the Bonnie Claire Project. The Mineral Resource Estimate was prepared by Global Resource Engineering Ltd., ("**GRE**") of Denver Colorado in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("**CIM**") definitions, as required under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and has an effective date of September 24, 2024.

On December 16, 2024 the Company filed a technical report prepared by GRE on its SEDAR+ profile. The technical report had an effective date of September 24, 2024.

On December 27, 2024 the Company announced that the TSXV had approved the Company's application to list the Company's common shares (the "**Shares**") on the TSXV. Effective at the market open on December 31, 2024, the Shares commenced trading on the TSXV. The Company's ticker symbol "NVLH"

remained unchanged. From September 29, 2021 to December 30, 2024, the Shares traded on the Canadian Securities Exchange under the symbol NVLH.

On February 26, 2025 the Company announced a technical update on its metallurgical program. Metallurgical test work by Kemetco Research Inc. ("**Kemetco**") and overseen by Fluor Enterprises, Inc. ("**Fluor**") demonstrated that high Lithium recoveries (> 95%) can be achieved from sulfuric acid leaching with reasonable acid consumption rates. Bonnie Claire is broadly amenable to sulfuric acid leaching, the concentration of leach solutions by evaporation and crystallization, and multi-stage impurity removal to produce a technical grade lithium carbonate. The high levels of Boron in the deposit allow the co-production of Boric acid using crystallization.

On August 6, 2025 the Company announced the results of an updated PEA on the Bonnie Claire Project. The PEA has an effective date of March 31, 2025, and incorporates a new Mineral Resource Estimate ("**MRE**"), with an effective date of March 31, 2025. The Company announced it would file the new technical report with respect to the Project, prepared in accordance with NI 43-101 on its public SEDAR+ profile available at www.sedarplus.ca within 45 days of the date of the August 6 news release.

On September 9, 2025, the Company announced that it filed an independent technical report on SEDAR+ to support the results of the PEA announced by the Company on August 6, 2025. The report is entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada". The report was prepared by GRE and Fluor, has an Effective Date of March 31, 2025, and an Issue Date of September 8, 2025.

The Company also announced that it had entered into an advisory services agreement (the "Advisory Agreement") with SF Investments I BV (the "Consultant"), who will act as a consultant to the Company and advise Nevada Lithium with respect to strategic guidance on capital markets in Europe.

The Advisory Agreement has a term of one year, which commenced on September 09, 2025 (the "Effective Date") and shall be automatically extended for further one-year periods, unless otherwise terminated by either party at least 30 days prior to the end of such one-year period.

Pursuant to the Advisory Agreement, and effective September 2, 2025, Nevada Lithium issued 2,000,000 restricted stock units (the "RSUs") to the controlling shareholder of the Consultant pursuant to its Omnibus Equity Incentive Plan (the "Plan"). Each RSU may be settled for one common share ("Share") of the Company. The RSUs will vest on the one year anniversary of the date of issuance thereof, provided that the Company has received: (i) shareholder approval for the Plan; (ii) shareholder approval for the Consultant, together with its controlling shareholder, becoming a potential control person of the Company, under the policies of the TSX Venture Exchange; and (iii) all other corporate, regulatory and other approvals as may be required with respect to the grant of the RSUs (collectively, the "Approvals"). The RSUs shall automatically terminate if the Company fails to obtain the Approvals before the second anniversary of the date of issuance thereof.

On September 17, 2025, the Company announced significant rubidium (Rb) and cesium (Cs) mineralization had been identified within existing drill core from the Bonnie Claire lithium project. Initial test work indicated these elements have advanced through the initial lithium/boron recovery stages of the flow sheet outlined in the Company's updated PEA, and are present in the Pregnant Leach Solution ("PLS") produced by it.

On September 24, 2025, the Company announced that it signed a non-binding Letter of Intent ("LOI") with Korean-based Hydro Lithium Inc. (101670.KQ) ("Hydro Lithium"), relating to the recovery of critical minerals from the Bonnie Claire Project. The LOI was entered into in relation to the use of proprietary extraction technologies developed by Dr. Uong Chon, CEO of Hydro Lithium, for the recovery of valuable elements

leading to the development of additional revenue streams at Bonnie Claire, including, but not limited to, elements on the US Critical Minerals List. The LOI also contemplates Hydro Lithium and Nevada Lithium entering into collaborative efforts to recover critical minerals from other North American properties, in addition to the Project.

On October 14, 2025, the Company announced that it had entered into a marketing agreement (the "Agreement") with Epstein Research ("ER"), led by Peter Epstein, pursuant to which Mr. Epstein will provide investor relations services to the Company. In accordance with the Agreement's terms, ER will work with the Company on posting on social media and producing articles and commentary designed to develop a positive and productive profile for the Company.

November 11, 2025, the Company reported that boron had joined lithium on the Final 2025 List of Critical Minerals maintained by the United States Department of the Interior (the "U.S. Critical Minerals List"). As a result of this designation, Bonnie Claire is now projected to generate revenue from two elements, lithium and boron, deemed to be of the highest importance to the US government.

On December 11, 2025, the Company announced that it had commenced with a number of discrete work projects to examine specific questions that arose from the Project's 2025 PEA and to further evaluate the potential for additional critical mineral recovery at Bonnie Claire. The programme was comprised of: 1) examination of cesium and rubidium recovery using the current flowsheet; 2) technical due diligence to examine the HBHM method and; 3) petrological analysis of claystone samples to determine lithium residence.

Preliminary Economic Assessment

The PEA has been prepared by GRE and Fluor of Greenville, South Carolina, with technical input from Kemetco, and Kinley Exploration LLC ("**Kinley**") of Overland Park, Kansas. The PEA has an effective date of March 31, 2025. The PEA incorporates a new MRE, with an effective date of March 31, 2025.

PEA Overview and Financial Analysis

Bonnie Claire is a sediment-hosted lithium deposit comprising a lower zone ("**Lower Zone**") and an upper zone ("**Upper Zone**"), encountered at different depths. The Lower Zone is characterized by high lithium and high boron grades, while the Upper Zone is characterized by moderate lithium and low boron grades. Because of the relative positive impact to economics of the higher grades, the PEA is based on the mining and extraction of mineralized material from the Lower Zone. The mining and extraction of Upper Zone material is not examined in the PEA but could be revisited as a separate project in the future.

The PEA contemplates an underground operation using the HBHM method producing at 8,000 tonnes/day, or 2.92 million tonnes/year of >4,500ppm Li material from the high-grade Lower Zone. Mineralized material will be processed by whole-ore agitated tank leaching using sulfuric acid. After processing, the residual mineralized material will be stored as dry-stack tailings on the Project.

Results for the Project are:

- US$6.829 billion after-tax NPV at an 8% discount rate
- Annual production of 62,354 tonnes of Li_2CO_3 and 129,533 tonnes of boric acid per year, with a potential 61 year mine-life
- 32.3% after-tax IRR
- $2.125 billion initial capital costs ($354 million in contingency)
- US$24,000/tonne Li_2CO_3 and US$950/tonne boric acid price assumptions
- Payback period of 2.8 years
- Operating cost of $6,800/tonne Li_2CO_3

- All-in sustaining cost of $7,936/tonne Li_2CO_3
- Break-even price (0% IRR) of $8,560/tonne Li_2CO_3
- 85% overall lithium recovery, with 48% overall boron recovery

Cautionary Statement:

The PEA is preliminary in nature and is based on numerous assumptions, and some Inferred mineral resources are used in the economic analysis. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. No mineral reserves have been estimated. There is no guarantee that Inferred resources can be converted to Indicated or Measured resources and, as such, there is no guarantee that the Project economics described herein will be achieved.

Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (the "CIM Definitions").

Mineral Resources are stated for the first time under NI 43-101 standards of disclosure and verified by independent Qualified Persons (as such term is defined in NI 43-101). See the section of this MD&A titled "QP Disclosure" for further details.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Sensitivity Analyses

Sensitivity of the Project was evaluated to changes in lithium carbonate price, lithium grade, capital costs, and operating costs. The cash flow model is most sensitive to changes in lithium carbonate price and lithium grade, is moderately sensitive to changes in capital cost, and least sensitive to changes in operating costs.

Mineral Resource Estimate

The PEA incorporates a new MRE, which has an effective date of March 31, 2025. Mineralization remains open to the NW, NE and SE, increasing in grade and overall thickness in those directions. The Mineral Resource Estimate comprises separate estimates of the Lower Zone, characterised by high grade lithium and boron and the Upper Zone, characterised by moderate-grade lithium and boron.

Lower Zone

The Lower Zone forms a shallowly-dipping sheet approximately 300-350m thick, intersected between approximately 500-850m depth, and remains open to the NW, NE and SE. The mineral resource estimate for the Lower Zone is presented in Table 1. The base-case mineral resource is reported at an 1,800ppm cut-off, based on a reasonable prospect of economic extraction using the underground HBHM method, assuming a 60% HBHM Recovery.

Table 1: Bonnie Claire Lower Zone Mineral Resource Estimate With 60% Borehole Mining Recovery

	Lithium				Boron			
Class	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes	B Grade (ppm)	B (million Tonnes)	Boric Acid Equivalent (Million Tonnes
Indicated	275.85	3,519	0.971	5.167	275.85	10,758	2.968	16.973
Inferred	1,561.06	3,085	4.816	25.634	1,561.06	9,593	14.976	85.654

1. The effective date of the MRE is March 31, 2025.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 1,800 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of $20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li.
5. The Boric Acid Equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of boron.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Upper Zone

The Upper Zone forms a sub-horizontal sheet extending from surface to about 425ft (130m) depth, and remains open to the NW, NE and SE. The mineral resource estimate for Upper Zone is presented in Table 2. The base-case resource is reported at a 900ppm cut-off, based on conventional open-pit methods.

Table 2: Bonnie Claire Upper Zone Mineral Resource Estimate Within a Constraining Pit Shell

	Lithium				Boron			
Class	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million Tonnes)	Li Carbonate Equivalent (Million Tonnes)	Mass (Million Tonnes)	B Grade (ppm)	B (Million Tonnes)	Boric Acid Equivalent (Million Tonnes
Indicated	188.08	1,074	0.202	1.075	188.08	2,140	0.403	2.302
Inferred	451.10	1,106	0.499	2.655	449.88	1,911	0.860	4.918

1. The effective date of the MRE is March 31, 2025.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Mineral Resources are reported at a 900 ppm Li cutoff, an assumed lithium carbonate (Li_2CO_3) price of $20,000/tonne, 5.323 tonnes of Li_2CO_3 per tonne Li, 75% recovery, a slope angle of 18 degrees, no royalty, processing and G&A cost of $26.52/tonne, mining cost of $3.52/tonne, and selling costs of $100/tonne Li_2CO_3.
5. The boric acid equivalent calculation assumes 5.719452 tonnes of boric acid per tonne of boron.
6. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

RESULTS OF OPERATIONS

A summary of selected information of the Company's financial position is as follows:

	October 31, 2025	April 30, 2025
	$	$
Cash and cash equivalents	**987,498**	2,321,434
Exploration and evaluation assets	**41,934,643**	41,239,730
Total assets	**43,322,659**	44,127,765
Total liabilities	**216,978**	566,248
Working capital	**815,450**	1,971,425

As at October 31, 2025 total assets decreased over April 30, 2025 primarily due operating and administration costs. Additionally, the Company has a working capital of $815,450 (April 30, 2025 - $1,971,425).

The three months ended October 31, 2025 compared to the three months ended October 31, 2024

The company's net loss and comprehensive loss for the three months ended October 31, 2025 is $ 332,814 or $0.00 loss per share compared to $486,437 or $0.00 loss per share in the same period in 2024. The decrease in net loss in the current period is predominantly due to a reduction in share-based compensation and measures taken to conserve cash including a reduction in conferences and events.

The six months ended October 31, 2025 compared to the six months ended October 31, 2024

The company's net loss and comprehensive loss for the six months ended October 31, 2025 is $ 687,334 or $0.00 loss per share compared to $1,076,229 or $0.00 loss per share in the same period in 2024. The decrease in net loss in the current period is predominantly due to a reduction in share-based compensation and in professional fees associated with the move to the TSXV. Measures were also taken to conserve cash including a reduction in conferences and events, and investor relations.

Summary of quarterly results

The following are selected financial data prepared in accordance with IFRS and derived from the Audited Consolidated Annual Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of the Company for each of the eight most recently completed quarters:

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
	$	$	$	$
Net loss and comprehensive loss	**332,814**	301,727	115,948	1,073,596
Net loss per share, basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024[1]
	$	$	$	$
Net loss and comprehensive loss	486,437	589,792	658,584	1,098,270
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

[1] *Restatement: In November 2023 the Company granted 6,600,000 incentive stock options to certain directors, officers, employees, and consultants of the Company in accordance with the Company's stock option plan.*

In the six months ended October 31, 2025 the Company's largest expenditures were general and administration, management and professional fees associated with ongoing operations and exploration.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 31, 2025 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

The Company's related parties include subsidiaries, affiliated entities and key management personnel and their close family members. Transactions with and amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

Key management personnel include the Board of Directors, CEO, COO and CFO.

As at October 31, 2025, accounts payable and accrued liabilities included $18,000 (April 30, 2025 - $ 21,000) due to related parties.

A summary of the Company's related party transactions for the six months October 31, 2025 and 2024 is as follows:

	October 31, 2025	October31, 2024
	$	$
Management and consulting fees	**369,354**	378,283
Share-based compensation	**45,734**	136,026
	415,088	**267,077**

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at October 31, 2025, or at the date of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

The Company has not yet determined whether the properties it holds, contain mineral resources or mineral reserves that are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

As at October 31, 2025 the Company had working capital of $815,450 (April 30, 2025 - $1,971,425) and an accumulated deficit of $9,061,410 (April 30, 2025 - $8,250,260).

At present, the Company's operations do not generate operating cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

To finance the Company's exploration programs and to cover operating expenses, the Company has raised money through issuances of equity and notes payable. Historically, the Company has been successful in raising capital. However, there is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term but recognizes that there will be risks involved which may be beyond its control.

Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

CONTRACTUAL OBLIGATIONS

The Company has no undisclosed contractual obligations as at October 31, 2025 or at the date of this MD&A.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Financial Statements have been prepared in accordance with IFRS, effective as at July 31, 2025. The preparation of financial statements requires management to establish accounting policies and make estimates and assumptions that affect the timing and reported amounts of assets, liabilities, and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's material accounting policies can be found in Note 3 of the Financial Statements.

FINANCIAL INSTRUMENT RISK EXPOSURE

Fair value measurement of financial assets and liabilities

The Company's financial instruments consist of cash and cash equivalents, accounts payables and accrued liabilities, and reclamation bond. The carrying values of these financial instruments approximate their respective fair values due to the short-term nature of these instruments.

Risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash and cash equivalents is exposed to credit risk. The Company reduces

the credit risk on cash and cash equivalents by placing this instrument with financial institutions of high credit worthiness.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with accounts payable and accrued liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at October 31, 2025, the Company has current liabilities totaling $216,978 (April 30, 2025 - $566,248), cash and cash equivalents of $987,498 (April 30, 2025 - $2,321,434).

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as its notes payable and GICs have a fixed rate of interest.

Currency risk

Currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk from accounts payable and accrued liabilities denominated in USD. Assuming all other variables constant, for the three months ended October 31, 2025, a change of 10% of the USD against the Canadian dollar would not have significant impact (2025 - $210) on the condensed interim statements of loss and comprehensive loss.

Outlook

In addition to the projects identified above, the Company is also identifying and analyzing other potential projects and is identifying and evaluating additional opportunities. There are no assurances that the minerals concessions will be granted.

Caution Regarding Mineral Properties

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain mineral resources or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

EXPLORATION AND EVALUATION ASSETS

Expenditures on the exploration and evaluation assets included:

	Period ended October 31, 2025	Year ended April 30, 2025
Acquisition costs	**33,273,554**	33,273,554
Exploration expenditures	**7,919,188**	7,500,586
Claims maintenance	**754,621**	482,944
Effect of movement in exchange rates	**(12,720)**	(17,354)
Total	**41,934,643**	41,239,730

QUALIFIED PERSON

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person under NI 43-101, Dr. Jeff Wilson, PhD, P.Geo, Vice President of Exploration for Nevada Lithium. Dr. Wilson is not independent of Nevada Lithium, as he is Vice President of Exploration for Nevada Lithium.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. A summary of the Company's issued and outstanding equity instruments is as follows:

	October 31, 2025	**Date of MD&A**
	#	#
Common shares	260,748,541	260,748,541
Warrants	122,025,944	122,025,944
Share options & RSUs	16,650,000	16,650,000

ADDITIONAL INFORMATION

Additional information can be found on the Company's website at https://nvlithium.com and on the Company's profile on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

An investment in the Company should be considered highly speculative due to the nature of Nevada Lithium's business and operations. In addition to the other information in this MD&A, an investor should carefully consider each of the following risk factors and potential cumulative effect of each of the following risk factors.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors before deciding to purchase common shares. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition, or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results, or prospects. A purchase of any of the common shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the common shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the common shares.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable.

The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its property, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to share holders. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project.

The purpose of the Concurrent Offerings was to raise funds to carry out exploration and development on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to fund

further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.
If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of common shares issued upon the exercise of the Company's outstanding convertible securities will be affected by such volatility.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests.

In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

The Company's principal asset, the Bonnie Claire Project, is at an advanced exploration and development stage, as evidenced by the completed MRE and PEA. Advancement of the Bonnie Claire Project to

production will require significant additional expenditures, including further drilling, technical studies, permitting, financing, construction, and commissioning of mining and processing facilities.

Mineral resource estimates are inherently uncertain and depend on geological interpretation, sampling, and assumptions regarding mining and processing parameters. There is no assurance that the mineral resources estimated at the Bonnie Claire Project will be converted to mineral reserves or that the Bonnie Claire Project will be economically viable. Actual results may differ materially from those anticipated in technical studies due to variations in geology, metallurgical recovery, operating costs, capital costs, commodity prices, and other factors.

The development of the Bonnie Claire Project is subject to numerous risks, including but not limited to:

- obtaining all necessary permits and regulatory approvals;
- securing adequate financing on acceptable terms;
- successfully constructing and commissioning mining and processing facilities;
- achieving anticipated production rates, recovery rates, and cost estimates; and
- managing environmental, social, and technical challenges during development and operation.

There is no assurance that the Company will be able to advance the Bonnie Claire Project to production or achieve profitability. Delays, cost overruns, or technical challenges may adversely affect the Company's business, financial condition, and results of operations

Environmental Hazards

All phases of our operations with respect to the Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential

profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, 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.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Political Regulatory Risks with International Operations

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates could have a significant effect on our result of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires, and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that 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 management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia), as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks

that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to the Market Price of Shares and Volatility

The common shares currently trade on the TSXV and the OTCQB Market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the common shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of common shares ; the size of our public float may limit the ability of some institutions to invest in common shares ; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares , if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the common shares may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices and the liquidity of the common shares. The market price of the common shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.