ST-GEORGES ECO-MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Year Ended March 31, 2025

INTRODUCTION

The following Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") for St-Georges Eco-Mining Corp. ("Company") should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All currency amounts are in Canadian dollars, unless otherwise stated.

Additional information relating to the Company can be found on SEDAR+ (www.sedarplus.ca) under St-Georges Eco-Mining Corp. or on the Company's website (https://www.stgeorgesecomining.com).

This MD&A is dated July 29, 2025.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their very nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated. The Company considers the assumptions upon which these forward-looking statements are based to be reasonable but cautions the reader that these assumptions regarding future events, many of which are beyond the Company's control, may ultimately prove to be incorrect.

COMPANY DESCRIPTION

St-Georges Eco-Mining Corp. was incorporated under the Canada Business Corporations Act on June 21, 2002. The Company is listed on the Canadian Securities Exchange, having the symbol SX; on US OTCQB, having the symbol SXOOF; and on the Deutsche Börse in Frankfurt (FSE) under the symbol 85G1. The address of the Company's corporate office and principal place of business is 2700-1000 Rue Sherbrooke West, Montreal, QC H3A 3G4, Canada.

The Company maintains a diversified portfolio of complementary businesses focused on Critical and Strategic Minerals (CSMs) and covering key activities from mining exploration to mineral recovery and valorization.

It's operational segments and their activities are:

- Iceland Resources EHF: Exploration of mineral resources in Iceland
- St-Georges Metallurgy Corp.: Research and Development of metallurgical processes
- EVSX Corp.: Full battery-processing solutions
- H2SX Corp.: Green hydrogen production technology (As of the date of this report, The Company retains 90.10% of H2SX Corp.)

As of March 31, 2024, the Company retained 19.39% of ZeU Technologies Inc. ("ZeU") shares outstanding, and ZeU operates as a standalone entity without common management. ZeU is no longer required to be consolidated into the financial statements of the Company.

OVERVIEW

The Company has three active mining exploration projects in Quebec, Canada: the Manicouagan Project, the Julie Project, and the Notre Dame Project.

MANICOUAGAN PROJECT

Project Description

The Manicouagan Project is located approximately 70 km north of the Manicouagan Crater and 350 km northwest of Baie-Comeau, QC. It comprises 328 claims for an area of 17,312 hectares contained on NTS sheets 23C03, 23C04 and 23C05. The Project is prospective for Critical and Strategic Minerals including nickel, copper, cobalt, platinum, palladium, rhodium, ruthenium, osmium, and iridium. The Company operates a forward base along 389 National Road, accessible year-round and located 5 hours north of Baie-Comeau; material and personnel can be brought to the Project via floatplane (or ski in the winter) and helicopter in under an hour. The Project has a camp and a floatplane base.

Project Highlights

In January 2020, the Company acquired 100% of the Manicouagan Project then comprised of 77 mining claims from Exploration J. F. Inc and Frank Dumas, a director of the Company at the time. A 2% NSR was granted to the vendors, as well as a zone of influence covering the two NTS sheets where the initial project area is located.

In 2022, the Company expanded the Manicouagan Project size through electronic map staking. The Company also secured two additional mining claims strategically located within the boundaries of the Manicouagan Project from two arms-length vendors. The Company also entered into a 1% royalty buy-back agreement to acquire the production royalty from one of the two royalty holders.

During the same period, the Company added 2,639 meters of drilling over 19 holes and partial results of this campaign, as well as historic core resampling, were disclosed.

In 2022, a further 1804 meters were drilled on the Project, over 11 holes.

In January 2023, a high-resolution magnetic (MAG) survey of the Manicouagan-Central Project and a magnetic and time-domain electromagnetic (MAG-TDEM) survey of the Manicouagan Project were completed.

In 2023, the exploration team drilled 1,424 meters over six holes on the Manicouagan Project. The Company also completed 2 ground EM surveys and a downhole EM survey.

On February 20, 2024, the Company announced the results of the 2023 drilling program in the Manicouagan project for the discovery of thick low-grade mineralization at Manicouagan extends known mineralized zone to a length of 7 kilometers.

In February 2025, 60 claims on the project were not renewed as no exploration work was performed in this area.

Subsequent Event

In April and June 2025, 4 claims on the project were not renewed as the claims didn't have any work credit, as of report date, the project comprises 324 claims.

JULIE PROJECT

Project Description

The Julie Project is located via a 90-minute drive from the deep seaport city of Baie-Comeau on the Quebec North Shore. The Project comprises 294 claims for an area of 16,226 hectares. It is contained on NTS sheets 22K03, 22F13 and 22F14. The Project is prospective for nickel, copper, cobalt, palladium, platinum, silver, and magnesium. There is a camp near the Project, and the claims are accessible by gravel road and logging roads nine months a year and by winter road three months a year. Some material extracted from the Project is used as feed for nickel green-processing technology development conducted by its subsidiary St-Georges Metallurgy Corp.

Project Highlights

In 2021, the Company expanded the Project through electronic map staking. It also entered into a purchase agreement for 28 mineral claims adjacent to the Julie Project. In 2021, the Company also drilled a total of 4,187 meters over 11 holes, and performed borehole geophysics analysis of 5 drillholes.

Subsequent Event

In April 2025, 14 claims on the project were not renewed as the claims didn't have any work credit, and as of report date, the project comprises 280 claims.

NOTRE-DAME PROJECT

Project Description

The Notre Dame Project comprises 116 mining claims for an area of 6,445 hectares. it is located near the municipality of Notre-Dame de Lorette on the northern flank of the Lac St-Jean in Québec, on NTS Sheets 32H01 and 32H02. It is prospective for niobium, cesium, lanthanum, neodymium, praseodymium, samarium, and yttrium. Lab analysis results for chosen surface samples have returned noticeable grades of niobium from a previously untested carbonatite showing.

Project Highlights

In 2022, the Company conducted an extensive surface exploration campaign; Surface sampling, geophysics, mapping, and channel cuts were done on all the outcrops identified. Over 210 samples were collected and the Company communicated the results of its surface exploration campaign.

On October 24, 2023, the Company entered into a binding term sheet with Slam Exploration Ltd. ("Slam") (TSX: SXL) to option its Notre-Dame project.

On February 5, 2024, Slam Exploration Ltd. terminated the Binding Term Sheet for the acquisition of the Notre-Dame claims.

Between March and April 2024, the Company completed 10 channel samples, 3 trenches to further define the mineralized area, and 14 core holes on the Notre-Dame project. A total of 1,009 metres were drilled, approximately 27 metres of channel samples were collected, and 75 metres of trenching were accomplished.

In March 2025, the Company received preliminary results from surface sampling and early-stage mineralogical analysis. The results confirmed the presence of niobium, tantalum, gallium and rare earths in multiple samples collected from a channel at surface and selected drill intervals.

VILLEBON PROJECT

Project Description

The Villebon Project is located within the Abitibi Greenstone Belt of northwestern Quebec, on NTS sheet 31N14. The project is comprised of 59 mining claims for an area of 3,220 hectares. In a prior year, the Company concluded there were indications that certain of the remaining claims comprising the asset were impaired and, as a result, the Company recorded an impairment charge to write off the property in 2019.

Subsequent Event

In April 2025, 57 claims on the project were not renewed as the claims didn't have any work credit, as of report date, the project comprises 2 claims.

LE ROYAL PROJECT

Project Description

The project, comprised of 5 mining claims for an area of 286 hectares, is located in the lithium mining camp of LaCorne, in the Abitibi region of Quebec. The acquisition was done jointly with Lepidico Ltd. (ASX: LPD) (formerly known as Platypus Minerals Ltd.) ("Lepidco"). The Company currently owns 90% of the project, and Lepidico owns 10%.

In a prior year, the Company determined the Le Royal was not economically viable for the time being and impaired the project to $5,000.

22F16 PROJECT (EX-ISOUKUSTOUC VICINITY)

In January 2024, the Company acquired 5 claims contained on NTS sheets 22F16 at no cost.

SUBSIDIARIES

ICELAND RESOURCES EHF / ST-GEORGES ICELAND LTD.

In March 2019, the Company, via its wholly-owned subsidiary, St-Georges Iceland Ltd, completed the acquisition of 100% of Iceland Resources EHF, an Icelandic corporation with mineral exploration projects. Its flagship project is the Thormodsdalur (Thor) Gold Project. Additionally, Iceland Resources pursues interests in geothermal effluent urban mining, holds a stake in an Icelandic hydropower plant, and maintains a wholly-owned subsidiary, Melmi ehf.

Thormodsdalur (THOR) Gold Project

Project Description

Thormodsdalur is located about 20km east of the city center of Reykjavík., southeast of lake Hafravatn. The project has a long history dating from its discovery in 1908, when a gold deposit was found; it was subsequently investigated between 1908-1925. Studies between 1996 and 2013 identified the project mineralization as a low sulphidation system. Historically, 32 drill holes totaling 2,439 meters were drilled within the area.

Project Highlights

In 2020, the Company released the initial fire assay results from the preliminary surface exploration campaign conducted on Thor. All grab samples showed the presence of gold, with results ranging from 0.001 g/t to 37.4 g/t. It also completed a 124m reverse circulation drill hole at the Thor project to test the previous surface sample that assayed 37.4 g/t gold. At a depth of 41.5m, the team intersected and confirmed with preliminary assays the existence of a thick interval that contained gold mineralization averaging 0.24 g/t over 80 meters with gold grades ranging from 0.01g/t up to 6.21 g/t.

In 2021, 1,542 meters of drilling were completed and results were communicated by press release in 2022.

In 2023, the mandate to compile technical knowledge on the Thor Project was given to an independent geological firm.

Elbow Creek Project

On November 25, 2023, Iceland Resources acquired surface and minerals rights from private landowners on the Elbow Creek Project. Pursuant to the terms of the Agreement, the Subsidiary granted the landowners a 2.5% NSR royalties, of which 1.3% can be bought back for US$1.3M within 90 days of completing a final feasibility study on the Project. Any additional payments to landowners prior to production will be applied against future royalty payments, except for the partial buyback option. Additional requirements related to access to the Project required the Subsidiary to expense US$50,000 within 60 days (paid in January 2024).

Iceland Geothermal Effluents Project

In 2022, approximately 200 kg of material from different geothermal energy producers was received by the Company's contracted metallurgical laboratories research facility in Québec.

In April 2023, the Company disclosed the initial assay results from samples derived from its metallurgical sampling initiative with an Icelandic geothermal power plant located on the Company's Reykjanes license.

Highlights include up to 12.65% copper, in excess of 30% zinc (Threshold limits), up to 353 g/t gold and up to 5,960 g/t silver.

Iceland Hydro Power Plant

In October 2018, the Company executed a share purchase and subscription agreement with Spá EHF and Íslensk Vatnsorka EHF to acquire the 15% interest in the 10-20 MW hydropower plant located just south of Langjokull in Iceland.

Melmi ehf

In June 2020, the Company signed a binding letter of intent to acquire all of the issued and outstanding shares of Melmi ehf ("Melmi"), which owned a 100% interest in the Thor Gold Project. Until then, the Company only had a 41% farm-in option. In October 2020, Iceland Resources entered into a Securities Purchase Agreement with Melmi ehf to acquire 100% of the issued share capital of Melmi ehf, whereby Melmi ehf becomes a wholly-owned subsidiary of Iceland Resources.

ST-GEORGES METALLURGY CORP.

In February 2020, the Company incorporated a new wholly-owned subsidiary, St-Georges Metallurgy Corp.("SXM"), to handle all metallurgical research and development, laboratory partnerships, metallurgical joint ventures, and related intellectual property.

In 2021, the Company produced its first batch of lithium carbonate from spodumene in its contracted laboratories. The Company also successfully advanced its metallurgical process allowing the production of lithium carbonate and hydroxide alongside the production of fertilizer by-products and now high-grade alumina by-production.

Iconic Minerals Ltd.

In December 2017, the Company and Iconic Minerals Ltd.("Iconic") entered into a definitive exclusive technology licensing agreement for all sites to be operated by Iconic and/or its affiliates in the state of Nevada.

In return for a perpetual license for the technologies and its future improvements, Iconic will provide the following to the Company:

- Invest $100,000 by way of private placement in the Company (Done on January 14, 2019, $0.10 per units);
- 2,000,000 shares at Stage 1 Benchmark defined by the delivery of an independent laboratory report (Done on August 29, 2019, Fair value $118,293 and escrowed for 36 months);
- 1,500,000 shares at Stage 2 Benchmark defined by independent report describing results of initial pilot mining operations and the processing of one metric ton (minimum) in a simulated industrial environment;
- 1,500,000 shares at Stage 3 Benchmark defined by the reception of a Preliminary Economical Assessment Report (PEA) or at commercialization decision or the third-year anniversary mark of this agreement assuming other issuances have all been done. A perpetual Net Revenue Interest Royalty (NRI) of 5% on all minerals produced on sites licensed with the Company's technologies.

In 2018, the Company received bulk material from the Iconic Bonnie Claire lithium project. The Company filed a provisional patent under the title "Method of Mineral Recovery" in regard to the lithium-from-clay extraction technology.

In February 2023, the Company disclosed that it received a preliminary version of an independent review report on the work done with the lithium-bearing material obtained from Iconic Minerals.

In August 2023, the Company received 816,515 shares of Nevada Lithium Resources Inc. ("Nevada Lithium") at a fair value of $244,955 pursuant to the plan of arrangement between Iconic and Nevada Lithium and as a shareholder of Iconic.

Research and development in the Bonnie Claire project was paused initially due to permitting delays barring the Company from receiving further materials. The parties have agreed to pause research indefinitely after the transaction between Iconic and Nevada Lithium on Bonnie Claire project. All clauses of the agreement are still enforceable outside of the mutually agreed pause. However, the parties could decide to terminate some or all of them in the future.

Altair International Corp.

On February 11, 2021, the Company and its subsidiary St-Georges Metallurgy Corp. ("St-Georges Metallurgy"), and Altair entered into a License and Royalty Agreement for Altair to license St-Georges Metallurgy's patent-pending extraction methods and technology in separation, recovery, and purification of lithium and to act as an agent of the Company's developing technology in battery recycling.

On February 21, 2025, Altair, the Company and its subsidiary SXM agreed to terminate the License and Royalty agreement.

Lithium Hydroxide

In October 2022, the Company announced that lithium hydroxide crystals were produced in small quantities using the material provided by Iconic.

In 2023, the Company filed a provisional patent covering a new breakthrough achieved in the spodumene processing and lithium hydroxide production technologies.

The Company also announced that it made a significant improvement to its process to manufacture lithium hydroxide from spodumene concentrates. The Company improved the method to recover the alumina content (AI2O3) of the spodumene concentrate, allowing the production of aluminum nitrate nonahydrate) (Al(no3)3 ・9h2o) at grades exceeding 99.9%.

LiOH Corp.

On June 5, 2024 the Company announced that it entered into an exclusive agreement with LiOH Corp. ("LiOH), a corporation created to finance and market the lithium technology. Frank Dumas, an officer of St-Georges, is the company's interim president and Enrico Di Cesare will lend his expertise to the initiative as a senior advisor to the Company.

The license is exclusive for an initial period of five years. LiOH will pay all cash disbursements required to finance and operate the initial showcase lithium nitrate and lithium hydroxide operations.

The exclusive license is renewable for an additional five years under certain circumstances, including:

- Completion of the pilot operations with other partners under SXM's supervision.
- Completion of an independent study by March 31, 2027, and
- Starting the preliminary engineering work for the larger industrial plant by March 31, 2027.
- Be operating the larger showcase plant or being advanced in the design and financing of the industrial plant, capable of producing 20,000 tons per year and have the permitting process underway.

Failing to respect the timeline or reach the milestones would remove the exclusivity component of the license. St-Georges will receive 8% of the outstanding shares of LiOH either at the time of a public listing on a senior stock exchange or senior stock market or at the start of the commercial operations that coincide with the start of the regular royalty payments.

SXM has retained full ownership of the IP and may set its own operations if the conditions are favorable.

Hybrid operations, from battery blackmass, metal recycling, and other mineral sources supplemented by primary mined material, are not part of the license and are still expected to be operated by SXM.

In February 2025, in partnership with LiOH Corp and Coalia, the Company was approved for a $3,657,545 contribution from Natural Resources Canada's Critical Minerals Research, Development and Demonstration Program (CMRDD).

LiFePO4 Battery Feedstock

In September 2024, SXM announced a significant advancement in its proprietary lithium processing metallurgical process. The team and its partners now aim to demonstrate the potential of producing LiFePO4 battery feedstock with what is potentially the industry's simplest process flow chart. This potential one-step process to produce LiFePO4 without having to produce lithium carbonate or lithium hydroxide first would have an extremely limited footprint and minimal costs compared to what is perceived as the competing industrial process.

On September 26, 2024, SXM entered into an agreement to collaborate with a phosphoric acid provider and an equipment manufacturer to produce LiFePo4 battery feedstock using the financial resources provided by LiOH Corp. and with a small portion of the significant financial resources from grant money provided by governmental entities that require not to be disclosed at this stage.

EVSX CORP.

In January 2021, the Company incorporated a new wholly-owned subsidiary, EVSX Corp. ("EVSX"). EVSX focuses on full-circle battery processing to optimize metal recovery from all types of used batteries.

Management Changes

On November 5, 2024, EVSX appointed Ian C. Peres as Chief Executive Officer of EVSX.

Subsequent Event

In the first quarter of 2025, Byron D' Silva was appointed as Chief Financial Officer and director of EVSX.

Battery Processing Plant Locations

Baie Comeau: In April 2022, the Company acquired three contiguous lots totaling approximately 50,000 m^2 for a total of $400,000 ($100,001 was paid at closing in May 2022, with the balance of $300,000 to be paid within 730 days).

In May 2024, the 730 days timeline to pay the remaining $300,000 on the Baie-Comeau lots expired. The Company received a $85,001 refund per the terms of the option.

In June 2022, EVSX also made a formal offer to buy a building to host its Phase I deployment. EVSX closed the acquisition with $258,694 in July 2022, and started generating revenues from the existing commercial rental in the building. The project in Baie-Comeau is currently on hold.

During the year ended March 31, 2025, the Company recorded rental income of $32,010 (2024 - $48,015). The Company received a written notice from the tenant to end the tenancy in November 2024.

Thorold: In November 2022, a letter of intent was executed by EVSX for a site identified as suitable for all stages of its battery mineral processing operations in Ontario. On December 5, 2022, EVSX secured the location within the Bioveld Complex under the umbrella of the Thorold Multimodal Hub and the Hopa Port Authority in Niagara, Ontario.

On December 12, 2022, EVSX and Call2Recycle Canada Inc.("Call2Recycle") entered into a Memorandum of Understanding to sort and process battery at the Bioveld Complex.

In March 2024, EVSX received the Environmental Compliance approval for its alkaline battery processing plant in Thorold. EVSX had sought the Ministry of the Environment, Conservation and Parks' authorization for a waste transfer and processing site for the receipt, transfer, and processing of waste alkaline batteries. A Financial Assurance of $110,175 was disbursed.

On **April 25, 2024**, the Company entered into a lease amending agreement, for the battery mineral processing operations of its subsidiary EVSX in Ontario. The amending lease effective May 1, 2024 is to a new location for 34,455 square feet. The term of the amending lease shall extend by four months for a total term of five years, four months and seventeen days, to end on April 30, 2028.

On **July 17, 2024**, EVSX's new battery processing plant in Thorold, Ontario launched pilot operations of the alkaline line.

On **July 22, 2024**, following the receipt of two shipments of batteries, the facility processed a small volume of alkaline batteries and produced its first test batch of black mass.

Multi-Chemistry Battery Processing Industrial Units

In July 2022, EVSX commissioned and disbursed the initial deposit payment for the manufacturing of three battery-processing industrial units.

During the year ended March 31, 2024, EVSX received the first and second multi-chemistry lines in Thorold, as well as equipment allowing the upgrade of its alkaline circuit.

In **August 2024**, EVSX started installing and commissioning one of its large-capacity multi-chemistry processing lines.

In **December 2024**, EVSX completed the installation of its multi-chemistry line. EVSX filed an additional Environmental Compliance Approval ("ECA") submission which will permit the processing of a wider range of battery chemistries, more adapted to the line's capability.

In **March 2025**, EVSX received the new Environmental Compliance Approval for its battery processing line.

AraBat S.R.L

In 2022, EVSX signed a binding Memorandum of Understanding with AraBat S.R.L.("AraBat"), a battery recycling technology company in Italy.

On October 6, 2023, EVSX and AraBat entered into a binding agreement to establish a joint venture to build an industrial battery processing plant in the Italian region of Puglia.

As at March 31, 2025, the jointly-owned venture remains inactive and did not incur any expenses or make any payments. The parties remain in close communication, and EVSX is monitoring the milestones achieved by AraBat in Italy.

H2SX CORP.

On January 14, 2022**,** the Company incorporated a new subsidiary, H2SX Corp. ("H2SX"). H2SX focuses on transforming synth gas into green hydrogen, fertilizers and other value-added by-products.

In 2022, H2SX executed a final agreement with the South Korean company Wintech Energy Corp. ("Wintech Energy"). The agreement allows H2SX to access Wintech Energy's green hydrogen technology. Through this agreement, Wintech Energy becomes a shareholder of H2SX.

H2SX is acquiring a global non-exclusive license as well as an exclusive license for the territories of Iceland, the State of Nevada in the United States of America, and the Provinces of Quebec and Ontario in Canada. The exclusive license also covers all-natural resource-based operations in Canada. Additional intellectual property developed by the partners will be co-owned, half by H2SX and half by the licensors.

Pursuant to the agreement, H2SX issued a total of 990,000 common shares representing 9.9% of its common shares, in favor of Wintech (4.95%) and ZeeOne (4.95%). The parties received 5-year preferred warrants with a conversion rate potentially representing 10% of the outstanding shares of H2SX at a price of $0.0001 per share. The parties also received a series of 5-year Special Milestone Warrants exercisable at $0.0001 per share.

On February 14, 2023, H2SX and Altima Resources Limited (TSX-V: ARH) entered into an agreement via a binding term sheet to move forward with the production of cheap and clean hydrogen (ccH2™) in Canada.

As of March 31, 2025, no shares have been issued. Both parties mutually agreed to put the agreement timeline on pause indefinitely until each entity can improve their financial situation or an external positive and disruptive event occurs. The parties remain committed to work together in the future.

On **August 1, 2024**, H2SX received a financing proposal with a private Canadian company under a non-disclosure agreement.

In **October 2024**, Wintech Energy completed on time the installation of all the equipment for its hydrogen production system at their new facilities located in the Seoul, South Korea.

Subsequent Event

The financing proposal received by H2SX is still active; all timelines were waved by H2SX to help the proposal move forward. However, no exclusivity is in place because the potential investor has not deposited the first million as a condition for exclusivity. H2SX is entertaining other sources of financing or financing transactions.

KINGS OF THE NORTH CORP. (“KOTN”)

Sale of Kings of the North Corp.

In 2019, the Company and the minority shareholders of KOTN entered into a share purchase agreement with BWA Group PLC (“BWA”) pursuant to which BWA acquired all of the issued and outstanding shares of KOTN. In 2021, the Company served a statement of claims to BWA, and its subsidiary, KOTN. The claims sought damages of $277,640 for breach of contract and various other causes of action.

BWA commenced a civil action against the Corporation in relation to the KOTN transactions. The BWA claim sought, among other things, damages of $1,500,000 against the Corporation and its former CEO, alleging breach of contract, conspiracy and various other causes of action (the “BWA Claims”).

On July 25, 2022, the Company sold 57,000,000 shares of BWA, representing the majority of its holding of BWA, to G&O Energy Investments Ltd. for $57,000. During the year ended March 31, 2025, the Company impaired the receivable amount and recorded a loss of $57,000 on write-off of the accounts receivable.

On July 29, 2022, the Company also sent a conversion notice to BWA to convert part of its convertible loan into 116,412,500 ordinary shares of BWA. BWA declined the conversion. The Company’s solicitors in the UK sent BWA a demand letter in response to their refusal to honor their obligation.

On November 28, 2022, the Company initiated legal proceedings against BWA in front of the High Court of Justice, Business and Property Court of England & Wales.

In February 2024, a satisfactory out-of-court settlement was reached with BWA. The Company converted an amount of £731,124 of its convertible loan into 146,224,800 common shares of BWA at a fair value of $1,170,467 based on the prevailing market price on the date of issuance. The converted shares will be restricted from voting for three years on matters pertaining to the election of directors of BWA or matters of management composition. The remainder of the convertible loan of £1,420,285 owned by Company were returned to BWA without additional compensation in order to be canceled. Some minority convertible loans holders also returned their convertible loans to BWA for cancellation. During the year ended March 31, 2024, the Company recorded a gain of $1,170,467 on the settlement with BWA.

BOREALIS DERIVATIVES DEX EHF

The Company’s wholly-owned subsidiary Borealis Derivatives DEX ehf. (“Borealis”), was developing a Decentralized, Distributed, Digital Derivative marketplace.

The operation was halted in 2024, and the operations of Borealis were completely stopped on December 31, 2024.

ZEU TECHNOLOGIES INC.

ZeU Technologies Inc. (“ZeU”) began in January 2018 as a wholly-owned subsidiary of the Company and was spun off in December 2019.

In October 2023, St-Georges filed a Form 45-102F1 (Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities) on SEDAR to signify its intention to sell in the public market or privately, up to 8,888,000 common shares of ZeU in multiple transactions.

During the year ended March 31, 2024, the Company disposed 3,246,000 shares of ZeU. As of March 31, 2024, the Company owned 8,276,519 common shares of ZeU and has no power to govern the financial and operating policies of ZeU.

During the year ended March 31, 2024, the Company recognized a loss of control of a subsidiary of $4,345,848, including a loss on noncontrolling investment in subsidiary of $1,101,741.

During the year ended March 31, 2025, the Company impaired the 8,276,519 shares of ZeU to a $nil value, and recognized a loss of $41,383 in the investment.

QUALIFIED PERSON

The technical information disclosed in this MD&A has been reviewed and approved by Herb Duerr, P.Geo., St-Georges' President and a Qualified Person, as defined by National Instrument 43-101 for the *Standards of Disclosure for Mineral Projects*.

MANAGEMENT CHANGES

Effective November 30, 2024, Mr. Mark Billings stepped down from his position as Chairman but will remain an independent director.

On **January 6, 2025**, Mr. Enrico Di Cesare stepped down from his roles at EVSX Corp. to dedicate his expertise to advancing St-Georges Metallurgy Corp.'s initiatives.

EQUITY TRANSACTIONS

On June 26, 2023, the company closed the first tranche of a non-brokered private placement offering of flow-through units at a price of $0.18 for total gross proceeds of $396,000. Each flow-through unit is comprised of one common share of the Corporation issued on a "flow-through" basis and one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one common share at an exercise price of $0.30 per share until June 26, 2026. The Company paid a finder fee of $23,760 in cash and issued 132,000 finders warrants valued at $10,713 at an exercise price of $0.30 per share until June 26, 2026.

On September 14, 2023, the Company closed the first tranche non-brokered private placement offering of units at a price of $0.10 for total gross proceeds of $625,500. Each unit is comprised of one common share in the capital of the Company and a share purchase warrant. Each warrant entitles the holder thereof to purchase a share at an exercise price of $0.15 per share until September 14, 2025. The Company paid finder fees of $3,000 in cash and issued 30,000 finders warrants valued at $721 at an exercise price of $0.15 per share until September 14, 2025. The Company used the proceeds of the offering to the Thorold battery processing plant and general and administrative expenses.

On September 15, 2023, the Company granted stock options to certain consultants to purchase a total of 2,150,000 common shares. The stock options vest immediately and are exercisable at a price of $0.15 per share on or before September 15, 2025.

On September 15, 2023, the Company granted stock options to certain management, directors and officers to purchase a total of 5,750,000 common shares. The stock options vest immediately and are exercisable at a price of $0.15 per share on or before September 15, 2028.

On October 31, 2023, the Company closed the second tranche non-brokered private placement offering of units at a price of $0.10 for total gross proceeds of $350,000. Each unit is comprised of one common share in the capital of the Company and a share purchase warrant. Each warrant entitles the holder thereof to purchase a share at an exercise price of $0.15 per share until October 31, 2025. The Company paid finder fees of $7,200 in cash and issued 90,000 finders warrants valued at $4,770 at an exercise price of $0.15 per share until October 31, 2025. The Company used the proceeds of the offering to the Thorold battery processing plant and general and administrative expenses.

On November 23, 2023, the Company closed a non-brokered private placement of 14,259,260 flow-through units at a price of $0.135 per unit for total gross proceeds of $1,925,000. Each flow-through unit consists of one common share in the capital of the Company on a flow-through basis and one flow-through share purchase warrant. Each flow-through warrant entitles the holder thereof to purchase one share at an exercise price of $0.175 per share until November 23, 2025. In the event the trading price on the CSE reaches $0.25 on any single day, the Company may accelerate the expiry date by issuing a notice to the holder. The Company paid finder fees of $115,500 in cash and issued 855,556 finders warrants at a fair value of $27,675 at an exercise price of $0.175 per share until November 23, 2025. The Company will use the proceeds of the offering to further advance the exploration effort on the Manicouagan project.

On December 20, 2023, the Company closed a non-brokered private placement of 7,703,700 flow-through units at a price of $0.135 per unit for total gross proceeds of $1,040,000. Each flow-through unit consists of one common share in the capital of the Company on a flow-through basis and one flow-through share purchase warrant. Each flow-through warrant entitles the holder thereof to purchase one share at an exercise price of $0.175 per share until December 20, 2025. In the event the trading price on the CSE reaches $0.25 on any single day, the Company may accelerate the expiry date by issuing a notice to the holder. The Company paid finder fees of $62,400 in cash and issued 462,222 finders warrants at a fair value of $19,623 at an exercise price of $0.175 per share until December 20, 2025. The Company will use the proceeds of the offering to incur exploration expenditures on the critical and strategic minerals exploration projects.

On September 6, 2024, the Company closed the first tranche of its non-brokered private placement of 10,360,438 units at a price of $0.06 per unit for total gross proceeds of $621,626. Each unit consists of one common share in the capital of the Company and one-half purchase unit warrant. Each unit warrant entitles the holder to purchase one share at an exercise price of $0.08 per share until September 6, 2026. In the event the trading price of the shares of the Company on the CSE reaches $0.12 on any single day, the Company may accelerate the expiry date by issuing a notice to the holder.

On execution of a full unit warrant, the holder will receive one common share and a subsequent warrant that entitles the holder to purchase one share at an exercise price of $0.12 per share for a period of 24 months from the date of the execution. In the event the trading price of the shares of the Company on the CSE reaches $0.18 on any single day, the Company may accelerate the expiry date of the warrants by issuing a notice to the holder. The Company paid finder fees of $4,032 in cash and issued 84,000 finders warrants at a fair value of $2,699 at an exercise price of $0.08 per share until September 6, 2026.

The Board of Directors of St-Georges has agreed to compensate directors with annual stock options in lieu of cash payments, effective July 2024.

On **November 28, 2024**, the Company granted stock options to certain consultants to purchase a total of 1,900,000 common shares. The stock options vest immediately and are exercisable at a price of $0.075 per share on or before November 28, 2026.

On **November 28, 2024**, the Company granted stock options to certain management, directors and officers to purchase a total of 3,600,000 common shares. The stock options vest immediately and are exercisable at a price of $0.075 per share on or before November 28, 2029.

On December 2, 2024, the Company issued 1,850,000 common shares at a fair value of $83,250 to settle $110,000 outstanding debt in a subsidiary resulting in a gain on settlement of $16,380.

On December 24, 2024, EVSX issued $284,800 of convertible debentures to fund the installation of its battery processing line and general and corporate expenditure. The debenture includes an implicit annual interest of 25%, which is capitalized in advance for $356,000 in total face value. The debenture matures in one year. Holders of the EVSX debentures have a right to convert the debentures into common shares of the Company at a conversion price of $0.0625 per share.

On January 31, 2025, $93,750 of EVSX convertible debentures including an implicit annual interest was converted into 1,500,000 common shares of the Company at a price of $0.0625 per share.

On February 10, 2025, the Company issued 1,000,000 common shares at a fair value of $70,000 to a related party as a milestone compensation for a subsidiary.

On February 18, 2025, the Company granted stock options to certain consultants to purchase a total of 450,000 common shares. The stock options vest immediately and are exercisable at a price of $0.075 per share on or before February 18, 2027.

On February 27, 2025, the Company closed a non-brokered private placement of 16,666,667 flow-through shares at a price of $0.09 per share for total gross proceeds of $1,500,000. Each flow-through share consists of one common share in the capital of the Company on a flow-through basis.

On March 29, 2025, EVSX issued $360,010 of convertible debentures for the operations of the battery processing plant and general working capital. The debenture includes an implicit annual interest of 17.65% capitalized in advance for $423,552 in total face value, and with a one-year maturity. Holders of the EVSX debentures have a right to convert the debentures into common shares of the Company at a conversion price of $0.08 per share. The Company paid a cash finder's fee of $9,600.

Subsequent Event

On April 7, 2025, the Company issued 100,000 common shares for $8,000 for the exercise of warrants, and issued 200,000 common shares for $15,000 for the exercise of stock options.

On April 7, 2025, the Company issued 367,656 common shares for the conversion of $29,424 EVSX convertible debentures including an implicit annual interest at a price of $0.08 per share.

On April 14, 2025, the Company issued 367,656 common shares for the conversion of $29,413 EVSX convertible debentures including an implicit annual interest at a price of $0.08 per share.

On May 16, 2025, the Company issued 1,000,000 common shares for the conversion of $62,500 EVSX convertible debentures including an implicit annual interest at a price of $0.0625 per share.

On July 24, 2025, the Company granted additional 250,000 stock options to officer of its subsidiary. The stock options vest immediately and are exercisable at a price of $0.075 per share on or before July 24, 2030.

RESULTS OF OPERATIONS

For the year ended March 31, 2025, the Company recorded a net loss of $4,328,058 (2024 - $8,239,867), and had a cumulative deficit of $41,967,121 (2024 – $38,123,838) and cumulative comprehensive loss of $484,775 (2024 - $nil). The Company had no source of operating revenues or any related operating expenditures.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2025 $	Year ended March 31, 2024 $	Year ended March 31, 2023 $
Revenues	**-**	-	-
Operating expenses	**(2,824,468)**	(3,717,373)	(5,630,991)
Net income (loss) and comprehensive income (loss) for the year	**(4,328,058)**	(8,239,867)	1,669,392
Basic and diluted income (loss) per share	**(0.02)**	(0.03)	0.01
Cash and cash equivalents	**899,552**	236,281	1,527,292
Funds held in trust	**57,229**	43,660	100,442
Working capital (deficiency)	**(3,976,570)**	13,677	(6,222,621)
Exploration and evaluation assets	**23,341,553**	21,729,378	19,666,202
Total assets	**29,503,784**	28,055,931	26,444,363
Shareholders' equity	**22,658,956**	24,446,798	15,771,118

For the year ended March 31, 2025, the Company had no revenues.

The Company incurred a net loss and comprehensive loss of $4,328,058 for the year ended March 31, 2025, compared to a net loss of $8,239,867 for the year ended March 31, 2024. The decrease in the loss is primarily due to decreases in research and development fees of $105,720 (2024 - $309,974) and stock-based compensation payments of $193,574 (2024 - $533,954), loss on disposal of marketable securities of $119,025 (2024 - $325,269), gain of $102,141 (2024 - $35,221 loss) on lease modification, and loss of $nil (2024 - $4,345,848) on interest sold and retained noncontrolling investment. Further details are available in the analysis below. Working capital and shareholders' equity decreased in the year ended March 31, 2025, as a result of sale of certain investments, a change in the market values of the investments, and increased accounts payable and accrued liabilities.

For the year ended March 31, 2024, the Company had no revenues.

The Company incurred a net loss and comprehensive loss of $8,239,867 for the year ended March 31, 2024, compared to a net income of $1,669,392 for the year ended March 31, 2023. The decrease in the income is primarily due to decreases in stock-based compensation payments of $533,954 (2023 - $nil), loss on disposal of marketable securities of $325,269 (2023 - $nil), gain on debt settlement of $1,173,840 (2023 - $7,966,523), loss of $35,221 (2023 - $nil) on lease modification, and loss of $4,345,848 (2023 - $nil) on interest sold and retained noncontrolling investment. Further details are available in the analysis below. Total assets, working capital and shareholders' equity increased in the year ended March 31, 2024, as a result of the BWA settlement and interest of ZeU sold.

EXPENSES

For the years ended March 31, 2025 and 2024

	2025 **$**	**2024** **$**
Accretion and interest expenses	**208,978**	238,570
Consulting fees	**203,969**	322,012
Management fees	**535,192**	666,281
Office expenses	**1,119,127**	931,216
Professional fees	**169,134**	413,949
Property Tax	**9,859**	17,304
Publicity and promotions	**220,572**	155,975
Research and development fees	**105,720**	309,974
Salary	**-**	9,022
Stock-based compensation	**193,574**	533,954
Transfer agent and listing fees	**32,063**	53,725
Travel expenses	**26,280**	65,391
Impairment loss on property	**-**	6,281
Unrealized loss on marketable securities	**931,832**	385,540
Loss on sale of marketable securities	**119,025**	325,269
Gain on sale of previously impaired share investment	**(5,571)**	-
Loss (gain) on investment	**41,383**	(244,955)
Foreign exchange loss (gain)	**35,224**	(70,238)
Allowance for doubtful account	**-**	947,467
Loss (gain) on write-off accounts payable	**(50,581)**	15
Gain on write-off accounts receivable	**100,136**	13,901
Gain on debt and other settlements	**(16,380)**	(1,173,840)
Loss (gain) on lease modification	**(102,141)**	35,221
Gain on disposal of discontinued operations	**(2,102)**	-
Loss on interest sold and retained noncontrolling investment	**-**	4,345,848
Rental income	**(32,010)**	(48,015)
Foreign exchange translation adjustment	**484,775**	-
Loss and comprehensive loss	**4,328,058**	8,239,867

SUMMARY OF QUARTERLY RESULTS

The following table outlines selected unaudited financial information of the Company for the last eight quarters.

	Mar.31, 2025	*Dec.31, 2024*	*Sept.30, 2024*	*Jun.30, 2024*
Total assets	29,503,784	27,140,005	27,820,277	27,935,474
Working capital (deficiency)	(3,976,570)	(2,819,473)	(1,200,031)	(907,414)
Shareholders' equity	22,658,956	21,919,002	23,539,139	23,760,449
Revenue	-	-	-	-
Net income (loss)	(1,023,749)	(1,877,138)	(740,822)	(686,349)
Net income (loss) per share	(0.00)	(0.01)	(0.00)	(0.00)

	Mar.31, 2024	*Dec.31, 2023*	*Sept.30, 2023*	*Jun.30, 2023*
Total assets	28,055,931	27,485,531	25,794,324	25,541,181
Working capital (deficiency)	13,677	(5,828,613)	(7,617,209)	(7,398,089)
Shareholders' equity (deficiency)	24,446,798	17,824,024	15,441,990	15,564,589
Revenue	-	-	-	-
Net income (loss)	(5,681,077)	(730,985)	(1,248,390)	(579,415)
Net income (loss) per share	(0.02)	(0.00)	(0.01)	(0.00)

Three Months Ended March 31, 2025 and 2024

For the three months ended March 31, 2025 and 2024, the Company had no revenues.

The Company incurred a net loss for the period of $1,023,749 (2024 - $5,681,077). Operating expenses for the three months ended March 31, 2025, were $562,274 (2024 - $1,050,164). The decrease in operating expense is primarily decrease in management fees of $153,530 (2024 - $260,531) and office expenses of $156,971 (2024 - $385,201) was due to the decrease fees to maintain the ongoing operations in the current period.

During the three months ended March 31, 2025, the Company recognized a loss of $nil (2024 - $200,726) on disposal of marketable securities, an unrealized loss of $111,396 (2024 - $270,328) on marketable securities, a loss on investment of $41,383 (2024 - $nil), foreign exchange loss of $3,241 (2024 – $6,478 gain), a loss of $100,136 (2024 - $13,901) on write-off accounts receivable, a gain of $2,434 (2024 - $nil) on write-off accounts payable, a loss of $127 (2024 - $1,170,377 gain) on debt settlement, a loss of $nil (2024 - $35,221) on lease modification, a loss of $nil (2024 - $4,345,848) on interest sold and retained noncontrolling investment, an impairment loss of $nil (2024 - $6,281) on property, and rental income of $nil (2024 - $12,004) from its subsidiary's commercial rental.

Twelve Months Ended March 31, 2025 and 2024

For the twelve months ended March 31, 2025 and 2024, the Company had no revenues.

The Company incurred a net loss for the year of $4,328,058 (2024 - $8,239,867). Operating expenses for the twelve months ended March 31, 2025, were $2,824,468 (2024 - $3,717,373). The decrease in operating expense is primarily due to decrease in accretion and interest expenses of $208,978 (2024 - $238,570) as the convertible debentures issued in prior years were derecognized when ZeU was deconsolidated from the Company in the prior year. The decreases in consulting fees to $203,969 (2024 - $322,012), management fees to $535,192 (2024 - $666,281), professional fees to $169,134 (2024 - $413,949), and travel expenses to $26,280 (2024 - $65,391) as the Company decreased the advisor services, director fees and professional services in the current year. The decrease in research and development fees to $105,720 (2024 - $309,974) as EVSX capitalized the research expenditures in the battery processing plant in the current year. Stock-based compensations to $193,574 (2024 – $533,954) as the Company granted stock options to officers and consultants in the years.

During the twelve months ended March 31, 2025, the Company recognized a loss of $119,025 (2024 - $325,269) on disposal of marketable securities, an unrealized loss of $931,832 (2024 - $385,540) on marketable securities, a gain of $5,571 (2024 - $nil) on sale of previously impaired share investment, a loss of $41,383 (2024 - $244,955 gain) on investments, and foreign exchange loss of $35,224 (2024 - $70,238 gain). During the twelve months ended March 31, 2025, the Company recorded a gain of $102,141 (2024 - $35,221 loss) on lease modification, a gain of $50,581 (2024 - $15 loss) on write-off accounts payable, a loss of $100,136 (2024 - $13,901) on write-off accounts receivable, a gain of $16,380 (2024 - $1,173,840) on debt settlements, an impairment loss of $nil (2024 - $947,467) on loan receivable, rental income of $32,010 (2024 - $48,015) from its subsidiary's commercial rental, a loss of $nil (2024 - $4,345,848) on interest sold and retained noncontrolling investment, and a loss of $484,775 (2024 - $nil) in foreign exchange translation adjustment.

LIQUIDITY AND CASH FLOW

At March 31, 2025, the Company had cash of $899,552 (2024 - $236,281), funds held in trust of $57,229 (2024 - $43,660) and a working capital deficiency of $3,976,570 (2024 – $13,677 working capital).

For the year ended March 31, 2025, significant cash flows were as follows:

Net cash provided by operating activities for the year was $801,309. Net loss for the year of $4,328,058 included non-cash a loss on sale of marketable securities of $119,025, an unrealized loss on marketable securities of $931,832, a loss of $41,383 on investments, depreciation expenses of $11,633, accretion and interest on convertible debentures of $134,742, interest on expense of lease liabilities of $68,406, amortization of ROU asset of $428,670, a loss of $100,136 on write-off accounts receivable, and foreign exchange loss of $35,224; which were offset by a gain of $102,141 on lease modification, a gain of $5,571 on sale of previously share investment, a gain of $50,581 on write-off accounts payable, and a gain of $16,380 on debt settlement. Net changes in working capital items were $3,241,517, primarily including a decrease in prepaid expenses of $79,370, a decrease in accounts receivable of $80,066, and an increase in accounts payable and accrued liabilities of $3,082,081.

Net cash used in investing activities for the year was $2,006,764. During the year ended March 31, 2025, the Company expensed $1,612,175 in exploration and evaluation costs, invested $389,325 in battery processing plant, and purchase of equipment of $52,858. The Company sold marketable securities for proceeds of $47,594 during the year ended March 31, 2025.

Net cash provided by financing activities for the year was $1,882,295. The Company received net funds of $1,674,216 from the share issuances for the private placements, received net funds of $635,211 from issuance of convertible debentures. The Company received $15,728 funds advanced from related parties during the year ended March 31, 2025. The Company recorded payment of $374,454 to lease liabilities and cash payments of $68,406 for the interest portion of lease liabilities during the year ended March 31, 2025.

FINANCIAL RISK MANAGEMENT AND FINANCIAL ESTIMATES

FINANCIAL RISK

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance and to maintain an appropriate risk/reward balance while protecting the Company's balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward are achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventive controls and transferring risk to third parties.

The Company's exposure to potential loss from financial instruments is primarily due to various market risks, including interest rate, liquidity and credit risk. There has been no change in the financial risk of the Company during the year.

LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. To manage cash flow requirements, the Company will have to issue additional common shares, conclude private investments, and complete debt arrangements.

As at March 31, 2025, the Company has current liabilities and accrued liabilities of $5,771,580 (2024 - $2,498,328) due within 12 months and has cash of $899,552 (2024 - $236,281) and lawyer's trust account of $57,229 (2024 - $43,660) to meet its current obligations. At March 31, 2025, the Company has convertible debentures of $262,250 (2024 - $nil) with a maturity date of December 24, 2025, convertible debentures of $423,552 (2024 - $nil) with a maturity date of March 29, 2026, and long term lease liabilities of $978,594 (2024 - $1,036,133). As a result, the Company faces liquidity risk as it expends funds towards its projects.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments that potentially subject the Company to credit risk consist primarily of cash. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. This amount best represents the Company's maximum exposure to any potential credit risk. The risk is assessed as low.

MARKET RISK

Market risk is the risk of loss arising from adverse changes to market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchange rates, and other relevant market rates or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. Below is a discussion of the Company's primary market risk exposures and how those exposures are currently managed.

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's convertible debentures have fixed interest rates and, accordingly, are not subject to cash flow interest rate risk due to changes in the market rate of interest. The Company does not use financial derivatives to reduce its exposure to risk.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

As at March 31, 2025, the Company had foreign exchange risk with respect to US accounts payable of CAD $347,403 (2024 – CAD $307,431), US related party loans of CAD $94,654 (2024 – CAD $74,672), Great British Pound accounts payable of CAD $83,562 (2024 – CAD $101,340), and Iceland Krona accounts payable of CAD $649,255 (2024 – CAD $608,589). If the Canadian dollar changes by ten percent against all foreign currencies, with all other variables held constant, the impact of the foreign currency change on the Company's foreign denominated financial instruments would result in a reduction or increase of after-tax net loss of approximately $117,487 (2024 - $109,203) for the year ended March 31, 2025.

Equity Risk

Equity and investments in public companies are recorded at fair value, which is subject to market price volatility. The Company's marketable securities are carried at market value and are, therefore, directly affected by fluctuation in the market value of the securities. The Company's sensitivity analysis suggests that a 10% (2024 – 10%) change in market prices would change other comprehensive loss by approximately $41,120 (2024 - $154,546) for the year ended March 31, 2025.

FAIR VALUE MEASUREMENT

Fair value is the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The carrying amount and fair value of financial instruments, with the exception of the secured debentures, are considered to be a reasonable approximation of fair value because of their short-term maturities.

The carrying values of the convertible debentures approximate its fair value at the reporting date because the convertible debentures were calculated by discounting future cash flows using rates that the Company would otherwise use for such debt with similar terms, conditions and maturity dates, adjusted for the Company's credit risk. Management believes that no significant change occurred in the risk of these instruments.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue.

As at March 31, 2025, the Company's shareholders' equity was $22,658,956 (2024 - $24,446,798) and it carried long term lease liabilities of $978,594 (2024 - $1,036,133). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. To meet these objectives, management monitors the Company's capital requirements against unrestricted net working capital and assesses additional capital requirements on specific business opportunities on a case-by-case basis.

Capital for expansion comes mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient for a certain amount of exploration and development work on its properties and for working capital purposes. Additional funds are required to finance the Company's corporate objectives. There was no change in the Company's capital management policy for the year ended March 31, 2025.

The Company is subject to regulatory requirements related to the use of funds obtained by flow-through share financing. These funds have to be incurred for eligible exploration expense.

RELATED PARTY TRANSACTIONS

a) Related party transactions

During the year ended March 31, 2025, the Company incurred the following transactions with related parties disclosed elsewhere in the financial statements:

	Mar. 31, 2025 $	Mar. 31, 2024 $
Management or Administration fees paid or accrued to directors or companies controlled by directors or officers [1, 2,3,4,5,6,7,8,9]	485,192	666,281
Bonus paid or accrued to directors or companies controlled by directors or officers [4]	50,000	-

[1] Herb Duerr, President, CEO and Director
[2] Mark Billings, Director
[3] Frank Dumas, COO and Director (resigned in June 1, 2023)
[4] Enrico Di Cesare, Director and VP Research & Development
[5] Richard Barnett, CFO
[6] Neha Tally, Corporate Secretary
[7] Kristín Ólafsdóttir, Director (appointed in March 2021)
[8] Keturah Nathe, Director (appointed in August 2021)
[9] James C Passin, Director (appointed in June 2023)

These amounts will be settled by either cash payments or issuing securities.

In addition, the Company incurred research fees of $12,000 (2024 - $96,000), which were expensed as research and development costs, and other consulting fees of $108,000 (2024 - $45,000) during the year ended March 31, 2025.

During the year ended March 31, 2025, $19,600 (2024 - $22,400) rental fees was paid for a director's move to Thorold to oversee the battery processing plant operations.

The related parties of the Company subscribed for a total of 2,230,000 units for proceeds of $223,000 in the private placement closed on September 14, 2023.

The related parties of the Company subscribed for a total of 750,000 units for proceeds of $75,000 in the private placement closed on October 31, 2023.

The key management of the Company subscribed for a total of 6,616,667 units for proceeds of $397,000 in the private placement closed on September 6, 2024.

On February 10, 2025, 1,000,000 common shares of the Company were issued at a fair value of $70,000 to a related party as a milestone compensation in a subsidiary.

b) Due to Related Parties

As at March 31, 2025, included in accounts payable and accrued liabilities is $596,542 (2024 - $1,192,015) owing to related parties. These amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

As at March 31, 2025, the balance of $94,654 (2024 - $74,672) is due to a director and a related party of the Company, and is included as loans from related parties. This amount is unsecured, non-interest bearing and has no fixed terms for repayment.

c) Stock Options Granted

During the year ended March 31, 2025, a total of 3,600,000 stock options were granted to the key management to purchase common shares of the Company at an exercise price of $0.075 per share on or before November 28, 2029. The Company recorded stock-based compensation of $134,860 for options granted to related parties during the year ended March 31, 2025.

During the year ended March 31, 2024, a total of 5,750,000 stock options were granted to key management to purchase common shares of the Company at an exercise price of $0.15 per share on or before September 15, 2028. The Company recorded stock-based compensation of $469,482 for options granted to related parties during the year ended March 31, 2024.

OUTSTANDING SHARE DATA

As at March 31, 2025, the Company has 310,115,993 common shares outstanding, of which 1,000,000 of the issued shares are held in escrow. Subsequent to the year ended March 31, 2025, 100,000 shares issued for warrant exercised, 200,000 shares issued for stock options exercised, and 1,735,312 shares issued for debentures conversion.

As of the current date, the Company has 312,151,305 common shares outstanding.

STOCK OPTIONS

As at March 31, 2025, the Company has 24,480,000 stock options outstanding. Subsequent to the year ended March 31, 2025, 200,000 stock options exercised and 250,000 stock options granted.

As of the current date, the Company has 24,530,000 stock options outstanding.

WARRANTS

As at March 31, 2025, the Company has 52,933,957 warrants outstanding. Subsequent to the year ended March 31, 2025, 100,000 warrants exercised, and 100,000 additional warrants issued for the warrants exercised.

As of the current date, the Company has 52,933,957 warrants outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RISK FACTORS

EXPLORATION

Exploration and mining involve a high degree of risk. Few exploration properties end up going into production. Other risks related to exploration and mining activities include unusual or unforeseen formations, fire, power failures, labour disputes, flooding, explosions, cave-ins, landslides and shortages of adequate or appropriate manpower, machinery or equipment.

The development of a resource property is subject to many factors, including the cost of mining, variations in the quality of the material mined, fluctuations in the commodity and currency markets, the cost of processing equipment and others, such as aboriginal claims and government regulations, including regulations regarding royalties, authorized production, import and export of natural resources and environmental protection. Depending on the price of the natural resource produced, the Company may decide not to undertake or continue commercial production.

There can be no assurance that the expenses incurred by the Company to explore its properties will result in the discovery of a commercial quantity of ore. Most exploration projects do not result in the discovery of commercially viable mineral deposits.

ENVIRONMENTAL AND OTHER REGULATIONS

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Company and its ability to develop its properties economically. Before it commences mining a property, the Company must obtain environmental permits and the approval of the regulatory authorities. There is no assurance that these permits and approvals will be obtained or that they will be obtained in a timely manner. The cost of complying with government regulations may also impact the viability of an operation or altogether prevent the economic development of a property.

FINANCING AND DEVELOPMENT

The Company does not presently have sufficient financial resources to undertake its planned exploration and development programs. Development of the Company's properties, therefore, depends on its ability to raise the additional funds required. There can be no assurance that the Company will succeed in obtaining the funding required. The Company also has limited experience in developing resource properties, and its ability to do so depends on the use of appropriately skilled personnel or signature of agreements with other large resource companies that can provide the required expertise.

COMMODITY PRICES

The factors that influence the market value of platinum, palladium, rhodium, copper, cobalt, nickel, carbon graphite, and any other mineral discovered are outside the Company's control. The impact of these factors cannot be accurately predicted. Resource prices can fluctuate widely and have done so in recent years.

RISKS NOT COVERED BY INSURANCE

The Company may become subject to claims arising from cave-ins, pollution or other risks against which it cannot insure itself due to the high cost of premiums or other reasons. Payment of such claims would decrease and could eliminate the funds available for exploration and mining activities.
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

Financial Risk

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward are achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventative controls and transferring risk to third parties. The Company's exposure to potential loss from financial instruments is primarily due to various market risks.

signed "Herb Duerr"	*signed "Richard Barnett"*
President and Chief Executive Officer	Chief Financial Officer