

**BEYOND MINERALS INC.  
(FORMERLY “BEYOND LITHIUM INC.”)**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**Prepared by:**

**BEYOND MINERALS INC.**

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**Discussion dated April 30, 2026**

## **Introduction**

The following management’s discussion & analysis (“MD&A”) of the financial condition and results of the operations of Beyond Minerals Inc. (formerly “Beyond Lithium Inc.”) (“Beyond” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the year ended December 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto. The Company’s financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). Information contained herein is presented as of April 30, 2026, unless otherwise indicated.

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

Further information about the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Cautionary Note Regarding Forward-Looking Information**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
The Company will be able to continue its business activities.	The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The Company's operating activities for the twelve months ending December 31, 2026, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

### **Description of Business**

The Company was incorporated on October 8, 2019, under the laws of Canada. The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and eventually lead to future profitable production.

Beyond's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of mining properties. The Company currently plans to focus on its current property interests, as set out below under “Mineral Property Interests”.

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

## **Outlook and Economic Conditions**

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of Ontario, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

## **Highlights**

- On May 6, 2025, the Company entered into definitive agreements with certain arm's length vendors to acquire a 100% undivided interest in six mineral claims located in southeastern British Columbia known as the Rare One Project. The Rare One Project covers a total area of 4,688 hectares and is located in the Rocky Mountain Rare Earth Belt in southeastern British Columbia. Pursuant to the Project Purchase Agreement, the Company paid the vendors cash payment of \$4,208 for the mineral claims' staking cost, and issued 450,000 common shares of the Company. The Company acquired the Project, free and clear of any royalties, liens or other encumbrances.
- On August 28, 2025, the Company closed the first tranche of its non-brokered private placement (the "First Tranche") of 5,377,454 units of the Company (the "Units") at \$0.03 per Unit for gross proceeds of \$161,324. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of \$0.10 per share for a period of 2 years from the date of grant, expiring August 28, 2027. In connection with the First Tranche, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of \$9,823 and granted 327,422 non-transferable broker warrants exercisable at a price of \$0.03 per share for a period of 2 years from the date of grant, expiring August 28, 2027.
- On October 22, 2025, the Company closed the final tranche of its non-brokered private placement (the "Final Tranche") of 4,622,546 units of the Company (the "Units") at \$0.03 per Unit for gross proceeds of \$138,676. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of \$0.10 per share for a period of 2 years from the date of grant, expiring October 22, 2027. In connection with the Final Tranche, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of \$9,014 and granted 300,454 non-transferable broker warrants exercisable at a price of \$0.03 per share for a period of 2 years from the date of grant, expiring October 22, 2027.

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- During the year ended December 31, 2025, the Company entered into debt settlement agreements with a corporation controlled by the Chief Executive Officer of the Company to settle \$84,000 of outstanding payables by issuing 2,800,000 units of the Company (the "Settlement Units") at a deemed price of \$0.03 per Settlement Unit. Each Settlement Unit consists of one common share of the Company and one-half of one common share purchase warrants of the Company (each whole warrant, a "Settlement Warrant"). Each Settlement Warrant is exercisable into one common share at a price of \$0.10 per share for a period of 2 years from the date of grant. On October 22, 2025, the Company issued 2,800,000 Settlement Units at a price of \$0.03 per Settlement Unit to settle \$84,000 of the outstanding debt.
- On December 17, 2025, the Company closed a private placement (the "2025 Flow-Through Offering") of 10,748,750 flow-through units (the "FT Units") of the Company at \$0.04 per FT Unit for gross proceeds of \$429,950. Each FT Unit consists of one flow-through share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of \$0.10 per share for a period of 2 years from the date of grant, expiring December 17, 2027. In connection with the private placement, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions totaling \$30,097 and granted 752,413 nontransferable broker warrants exercisable at a price of \$0.04 per share for a period of 2 years from the date of grant, expiring December 17, 2027.
- On December 17, 2025, the Company granted 280,714 RSUs to a certain consultant of the Company. 137,678 of the RSUs vest immediately, 70,178 vest on February 1, 2026, 51,429 vest on May 1, 2026, and 21,429 vest on August 1, 2026.
- During the year ended December 31, 2025, 137,678 RSUs were converted at a price of \$0.035 per share.

### **Events Subsequent to December 31, 2025**

- On January 29, 2026, the Company changed its name from "Beyond Lithium Inc." to "Beyond Minerals Inc.". The Company's common shares began trading on the Canadian Securities Exchange under its new name "Beyond Minerals Inc." effective at the opening of markets on February 6, 2026.
- On February 4, 2026, the Company announced the re-election of all directors and the election of Lawrence Tsang as a new director of the Company.
- On February 25, 2026, the Company entered into a marketing services agreement (the "Agreement") with a consultant of the Company. Pursuant to the Agreement, the Company will pay the consultant a monthly consulting fee consisting of a cash fee of \$2,000, and 41,667 stock options, each exercisable to acquire one common share of the Company at an exercise price equal to the last closing trading price of the shares on the Canadian Securities Exchange prior to the date of grant. The Company shall grant the options to the consultant on a quarterly basis. One-quarter of each tranche of options granted shall vest on the date of grant, and one-quarter of each tranche shall vest each three months thereafter.
- On February 26, 2026, the Company announced a proposed non-brokered private placement placement of up to 12,000,000 units of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of up to \$600,000. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one common share at a price of \$0.10 per share for a period of 2 years following the date of grant.

- On April 7, 2026, the Company announced that it has made the final payments under its mineral property option agreement with Bounty Gold Corp. (the "Optionor") dated March 30, 2023, as amended (the "Option Agreement"), to acquire a 100% undivided interest in the Ear Falls spodumene-bearing pegmatite exploration project, located near the town of Ear Falls, in the province of Ontario (the "Ear Falls Project"). The final payments made to the Optionor under the Option Agreement consisted of 78,800 common shares of the Company and C\$29,500 in cash (the "Final Payments").

The Final Payments earn the Company a 100% interest in the Ear Falls Project, subject to a 2.0% net smelter return royalty, one-half of which may be repurchased by the Company for \$1,200,000 to reduce such royalty to a 1.0% net smelter return royalty. In addition, the Company shall pay the Optionor a \$1-million milestone payment, payable in cash or shares at the option of the Company, for each initial mineral resource estimate filed by the Company in respect of a deposit comprising part of the Ear Falls Project that discloses a deposit or orebody exceeding 5,000,000 metric tonnes with an average grade equal to 1.0% Li<sub>2</sub>O or greater.

- On April 7, 2026, the Company announced a grant of 66,667 RSUs of the Company to a consultant of the Company. 16,666 of the RSUs vested immediately upon grant and 16,667 RSUs will vest each 3 months thereafter with the last tranche vesting on December 27, 2026.
- Subsequent to the year ended December 31, 2025, the Company issued 86,844 common shares of the Company for RSUs converted.

## **Overall Objective**

The primary business objective of Beyond is the acquisition, exploration and evaluation of mineral properties in Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

## **Trends**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

## **Off-Balance-Sheet Arrangements**

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

## **Mineral Property Interests**

On May 6, 2025, the Company announced that it has entered into definitive agreements with certain arm’s length vendors to acquire a 100% undivided interest in six mineral claims located in southeastern British Columbia known as the Rare One project (the “Rare One Project”). Beyond will acquire the Rare One Project on closing, free and clear of any royalties, liens or other encumbrances, in exchange for payment of the mineral claims’ staking cost and the issuance of 450,000 common shares in the capital of the Company.

The Rare One Project is located 32 km east of the town of Invermere in the East Kootenay region of southeastern British Columbia. It is approximately 2.5 hours drive via highway and logging roads from the city of Cranbrook to the project area. It covers a total area of 4,688 hectares and is located within the highly prospective Rocky Mountain Rare Earth Belt hosted in the Alkaline Province in British Columbia.

From 2005 to 2017, various exploration programs were conducted at the property with exploration expenditures totaling nearly one million dollars; these programs included soil grid sampling, prospecting, geological mapping, and access road construction. In a 2007 stream sampling program, a phosphate mineral called monazite, which is rich in light REEs, was identified and sampled at the property; monazite can be a useful indicator for locating prospective targets for REEs mineralization. In addition, Gifford’s reports outlined highly anomalous lead-zinc targets from soil grid sampling and gravity surveys for exploring Mississippi Valley-Type (MVT) lead-zinc mineralization. The Company is currently compiling all the available data, and a 2025 exploration plan will be updated once the compilation is completed.

Moreover, following the 2024 field season, the Company evaluated all lithium properties in Ontario and decided to proceed with the Ear Falls Spodumene Project option while discontinuing the option for other projects in Ontario.

On May 27, 2025, the Company announced the closing of its acquisition of a 100% undivided interest in the Rare One Project.

On July 8, 2025, the Company announced that following a comprehensive technical review by the Company’s technical team, the Company streamlined its project portfolio to focus on two assets: the Ear Falls Spodumene Project in Ontario and the Rare One Project in British Columbia. The Company announced that it was actively evaluating additional high-impact projects and opportunities that align with the Company’s strategic vision and long-term growth objectives.

On August 12, 2025, the Company announced it has applied for a multi-cell mineral claim encompassing approximately 1,566 hectares in an area of southwestern British Columbia hosting several significant porphyry deposits for copper-moly and copper-gold mineralizations, known as Owl Creek # 1 (or the Owl Creek Project). The project is situated roughly 8 kilometers northeast of the town of Pemberton and benefits from excellent access via upgraded logging roads, including the Owl Creek Forest Service Road.

Historical exploration work programs highlight of the Owl Creek Project include:

- Early 1900s
  - The Owl Creek showing was first discovered as early as 1913 referred as the Copper Queen prospect.

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- 1960s to 1970s
  - A 70 meters long adit was developed at the Copper Queen prospect, and an underground chip sampling program resulted 0.33% Cu over 66 meters from the adit (Rastad & Pezzot 2006).
  - Pine Lake Mining completed diamond drillings, soil sampling, and magnetometer and induced polarization surveys (Naylor and Scott 1973)
  - Diamond drill hole around the adit intersected 0.2% Cu over 182m
  - Diamond drill hole in the northwestern area intersected 0.4% Cu over 91.4m
- 2010-2012
  - Surface mapping, grab sampling, and airborne magnetometer survey based on Goldsmith 2011’s assessment report and Pezzot 2011’s geophysics report (Figure 2.)
  - Grab samples from mapped diorite assayed up to 1.99% Cu
  - Magnetometer survey outlined the NW striking trend and delineated several anomalies in relation to the magnetic signature of mapped mineralized diorite

It is noted that in March 2025, the Province of British Columbia introduced the Mineral Claim Consultation Framework in response to a BC Supreme Court ruling, which affirmed the government’s duty to consult Indigenous communities prior to registering any mineral claims. Beyond has submitted a mineral claim application for the Owl Creek Project and it is anticipated that the consultation process will be underway by early September 2025.

On August 14, 2025, the Company entered into an agreement with Breakaway Exploration Management Inc. to sell the Easterchester-Fabie Property, which it had planned to abandon, in exchange for the purchaser making the necessary cash payments to the Ministère des Ressources naturelles et des Forêts (Quebec) to renew and maintain the property in good standing.

**Selected Annual Financial Information**

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Revenue	nil	nil
Net loss	(711,008)	(1,895,564)
Net loss per share – basic and diluted	(0.01)	(0.05)
	As at December 31, 2025 (\$)	As at December 31, 2024 (\$)
Total assets	220,434	358,397
Total long-term liabilities	53,744	92,978

## Summary of Quarterly Results

Three Months Ended	Profit and Loss		Total Assets (\$)
	Total (\$)	Basic and Diluted Income (Loss) Per Share <sup>(9)</sup> <sup>(10)</sup> (\$)	
2025-December 31	(361,701) <sup>(1)</sup>	(0.00)	220,434
2025-September 30	(71,534) <sup>(2)</sup>	(0.00)	70,174
2025-June 30	(170,311) <sup>(3)</sup>	(0.00)	28,791
2025-March 31	(107,462) <sup>(4)</sup>	(0.00)	119,961
2024-December 31	(416,398) <sup>(1)</sup>	(0.01)	358,397
2024-September 30	(345,733) <sup>(2)</sup>	(0.01)	193,023
2024-June 30	(656,637) <sup>(3)</sup>	(0.02)	500,212
2024-March 31	(476,796) <sup>(4)</sup>	(0.01)	454,620

- (1) Net loss of \$361,701 consisted of: exploration and evaluation expenditures of \$272,741, flow-through share liability recovery of \$77,012, professional fees of \$85,432, consulting fees of \$36,000, stock exchange, authorities and communication of \$18,159, marketing of \$10,292, office and administration of \$7,580, share-based compensation of \$5,799, insurance of \$2,745, and foreign exchange loss of \$35.
- (2) Net loss of \$71,534 consisted of: consulting fees of \$36,000, professional fees of \$15,369, stock exchange, authorities and communication of \$12,836, gain on write-off of payables of \$8,725, exploration and evaluation expenditures of \$8,390, marketing of \$6,260, flow-through share liability recovery of \$3,565, insurance of \$3,286, and office and administration of \$1,683.
- (3) Net loss of \$170,311 consisted of: professional fees of \$63,393, exploration and evaluation expenditures of \$51,417, consulting fees of \$36,000, stock exchange, authorities and communication of \$12,747, marketing of \$6,000, flow-through share liability recovery of \$3,850, insurance of \$2,745, office and administration of \$1,849, and interest expense of \$10.
- (4) Net loss of \$107,462 consisted of: consulting fees of \$43,320, professional fees of \$33,304, stock exchange, authorities and communication of \$12,220, flow-through share liability recovery of \$8,551, marketing of \$7,000, exploration and evaluation expenditures of \$6,213, realized loss on marketable securities of \$5,572, insurance of \$5,139, office and administration of \$3,380, foreign exchange gain of \$442, unrealized loss on marketable securities of \$321, and interest income of \$14.
- (5) Net loss of \$416,398 consisted of: exploration and evaluation expenditures of \$214,893, professional fees of \$48,281, consulting fees of \$85,331, marketing of \$71,250, flow-through share liability recovery of \$13,131, stock exchange, authorities and communication of \$12,790, unrealized loss on marketable securities of \$9,806, insurance of \$4,370, office and general of \$3,911, gain on debt settlement of \$3,431, foreign exchange loss of \$1,611, and interest expense of \$329.
- (6) Net loss of \$345,733 consisted of: consulting fees of \$162,560, exploration and evaluation expenditures of \$125,642, flow-through share liability recovery of \$53,397, marketing of \$51,760, unrealized loss on marketable securities of \$19,506, professional fees of \$17,740, insurance of \$5,453, share-based compensation of \$5,145, stock exchange, authorities and communication of \$9,446, office and general of \$1,908, foreign exchange gain of \$1,023, and interest expense of \$993.
- (7) Net loss of \$656,637 consisted of: consulting fees of \$174,176, exploration and evaluation expenditures of \$166,765, professional fees of \$81,589, marketing of \$66,188, flow-through share liability recovery of \$52,994, gain on sale of mineral property of \$50,000, share-based

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compensation of \$42,434, unrealized loss on marketable securities of \$26,115, stock exchange, authorities and communication of \$19,691, office and general of \$6,607, insurance of \$6,105, loss on debt settlement of \$3,431, foreign exchange gain of \$2,675, and interest expense of \$941.

<sup>(8)</sup> Net loss of \$476,796 consisted of: share-based compensation of \$183,566, gain on sale of mineral property of \$177,309, exploration and evaluation expenditures of \$166,765, unrealized loss on marketable securities of \$97,097, consulting fees of \$85,397, professional fees of \$47,174, marketing of \$37,553, office and general of \$18,733, stock exchange, authorities and communication of \$10,560, loss on debt settlement of \$3,431, foreign exchange loss of \$2,534, insurance of \$769, and interest expense of \$526.

<sup>(9)</sup> Basic and diluted.

<sup>(10)</sup> Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

## **Financial Highlights**

### **Financial Performance**

#### Three Months Ended December 31, 2025, Compared with Three Months Ended December 31, 2024

Beyond’s net loss totaled \$361,701 for the three months ended December 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$416,398 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2024. The decrease of \$54,697 was principally because:

- Exploration and evaluation expenditures increased to \$272,741 (2024 - \$214,893) mainly due to the increased exploration activities in the current period.
- Marketing decreased to \$10,292 (2024 - \$71,250) due to decreased advertising and promotion in the current period.
- Consulting fees decreased to \$36,000 (2024 - \$85,331) due to fewer consultants in the current year.
- Flow-through share liability recovery increased to \$77,012 (2024 - \$13,131) due to more eligible expenditures incurred to reduce the flow-through liability during the current period compared to the prior period.

#### Year Ended December 31, 2025, Compared with Year Ended December 31, 2024

Beyond’s net loss totaled \$711,008 for the year ended December 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,895,564 with basic and diluted loss per share of \$0.05 for the year ended December 31, 2024. The decrease of \$1,218,356 was principally because:

- Exploration and evaluation expenditures decreased to \$338,761 (2024 - \$845,760) mainly due to the acquisition of various lithium properties in Ontario in the prior year, as well as decreased exploration activities as a result of the Company streamlining its project portfolio to focus on three assets during the current year.
- Marketing decreased to \$29,552 (2024 - \$226,751) due to decreased advertising and promotion in the current year.
- Consulting fees decreased to \$151,320 (2024 - \$507,464) due to fewer consultants in the current year.

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- Share-based compensation decreased to \$5,799 (2024 - \$231,145). Share-based compensation will vary from period to period depending upon the number of options, warrants, SARs and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.
- Gain on sale of mineral property decreased to \$nil (2024 - \$227,309) due to the sale of the Borland Claims to Patriot Lithium Limited and the sale of the Fabie Gold project to Extreme Exploration Inc. during the prior year. There was no sale of mineral properties in the prior year.
- Unrealized loss on marketable securities decreased to \$nil (2024 - \$132,591) due to the decrease in fair value of the common shares of Patriot Lithium Limited held by the Company. The Company sold all of its common shares of Patriot Lithium Limited during the current year and recognized a realized loss on marketable securities of \$5,893.

### **Cash Flow**

On December 31, 2025, the Company had cash of \$180,427 (December 31, 2024 - \$44,503). The increase in cash of \$135,924 was a result of cash inflow from financing activities of \$653,942, partially offset by cash outflow in operating activities of \$518,018.

Operating activities were affected by net loss of \$711,008, adjusted by non-cash adjustments of \$70,203 and non-cash working capital items of \$263,193. Non-cash adjustments mainly consisted of flow-through share liability recovery of \$92,978, gain on write-off of payables of \$8,725, partially offset by shares issued for mineral properties of \$20,250, share-based compensation of \$5,799, and realized loss on marketable securities of \$5,893. Non-cash working capital items consisted of a decrease in subscription receivable of \$232,500, a decrease in prepaid expenses of \$1,885, an increase in accounts payable and accrued liabilities of \$33,435, and partially offset by an increase in sales tax recoverable of \$4,627.

Financing activities were affected by proceeds from private placement of \$729,950, proceeds from sale of marketable securities of \$38,678, and partially offset by share issue costs of \$114,686.

### **Liquidity and Financial Position**

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

On December 31, 2025, the Company had a working capital surplus of \$49,644 (December 31, 2024 - \$128,317).

On December 31, 2025, the Company has no debt other than flow-through share liability of \$53,744. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company’s use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties.

The Company intends to use the gross proceeds from the private placement closed on May 2024 and December 2025 to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical

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mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) related to the Company’s projects in Ontario.

As at December 31, 2025, the Company had spent \$500,000 as part of the flow-through funding agreements for shares issued on May 24, 2024 and met its expenditure commitments.

As at December 31, 2025, the Company must incur \$429,950 in eligible exploration expenditures on or before December 31, 2026 as part of the flow-through funding agreements for shares issued on December 17, 2025.

The Company is an exploration stage company and has not generated cash flow from operations. As of December 31, 2025, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See “Risks and Uncertainties” section below.

The following table sets forth the funds anticipated to be spent for calendar 2026:

	<b>Budgeted costs December 31, 2026</b>
Exploration budget	\$400,000
Consulting fees	\$70,000
Insurance	\$7,500
Marketing	\$15,000
Office and administration	\$7,500
Professional fees	\$75,000
Stock exchange, authorities and communication	\$25,000
<b>Total</b>	<b>\$600,000</b>

### **Related Party Transactions**

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers, excluding the Chief Financial Officer (“CFO”) and the Corporate Secretary. Beyond was a party to the following transactions with related parties:

**Beyond Minerals Inc. (Formerly "Beyond Lithium Inc.")**  
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	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
<b>Consulting fees</b>		
Allan Frame <sup>(1)</sup>	120,000	119,919
<b>Total</b>	<b>120,000</b>	<b>119,919</b>

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
<b>Professional fees</b>		
Marrelli Support Services Inc. <sup>(2)</sup>	64,951	61,539
MLT Aikins LLP <sup>(3)</sup>	100,236	67,691
<b>Total</b>	<b>165,187</b>	<b>129,230</b>

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
<b>Stock exchange, authorities and communication</b>		
DSA Filing Services Ltd. <sup>(2)</sup>	6,855	5,100
<b>Total</b>	<b>6,855</b>	<b>5,100</b>

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
<b>Share Issue Costs</b>		
MLT Aikins LLP <sup>(3)</sup>	65,754	53,382
<b>Total</b>	<b>65,754</b>	<b>53,382</b>

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
<b>Share-based compensation <sup>(4)</sup></b>		
Allan Frame	Nil	101,059
<b>Total</b>	<b>Nil</b>	<b>101,059</b>

<sup>(1)</sup> During the year ended December 31, 2025, the Company incurred expenditures of \$120,000 (year ended December 31, 2024 - \$119,919) to the Chief Executive Officer ("CEO") of the Company and a corporation controlled by the CEO of the Company for consulting services. Included in the December 31, 2025 accounts payable and accrued liabilities is \$44,500 (December 31, 2024 - \$23,500) due to a corporation controlled by the CEO of the Company.

<sup>(2)</sup> During the year ended December 31, 2025, the Company paid professional fees of \$64,951 (year ended December 31, 2024 - \$61,539) and stock exchange, authorities and communication expense of \$6,855 (year ended December 31, 2024 - \$5,100) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the

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CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters, including disbursements. Included in the December 31, 2025 accounts payable and accrued liabilities is \$8,938 (December 31, 2024 - \$11,236) due to corporations controlled by the CFO of the Company.

<sup>(3)</sup> During the year ended December 31, 2025, the Company incurred expenditures of \$165,990 (year ended December 31, 2024 - \$121,073) to MLT Aikins LLP for legal services, including disbursements, of which \$100,236 (year ended December 31, 2024 - \$67,691) was recorded in profit or loss, and \$65,754 (year ended December 31, 2024 - \$53,382) was recorded as a reduction to share capital. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the December 31, 2025 accounts payable and accrued liabilities is \$nil (December 31, 2024 - \$74,454) due to MLT Aikins LLP.

<sup>(4)</sup> During the year ended December 31, 2025, the Company recorded share-based compensation expense of \$nil (year ended December 31, 2024 - \$101,059) related to the vesting of SARs granted to directors and officers of the Company.

## **Financial Instruments**

The Company’s financial instruments consist of:

Description	December 31, 2025 \$	December 31, 2024 \$
Cash and cash equivalents	180,427	44,503
Subscription receivable	nil	232,500
Prepaid expenses	6,342	8,227
Sales tax recoverable	33,665	29,038
Amounts payable and other liabilities	170,790	230,080

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments.

The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

### **Financial risk**

#### *(a) Credit risk*

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

*(b) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company’s investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2025, the Company had current liabilities of \$170,790 (December 31, 2024 - \$230,080) and has cash of \$180,427 (December 31, 2024 - \$44,503) to meet its current. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

*(c) Market risk*

*Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

## **Capital Management**

The Company considers its capital to be shareholders’ equity (deficiency) which comprises share capital, contributed surplus and deficit, which as at December 31, 2025, totaled a deficiency of \$(4,100) (December 31, 2024 – equity of \$35,339).

The Company’s objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company’s approach to capital risk management during the year.

## **Commitments and Contingencies**

### Flow-through commitment

The Company is obligated to spend \$500,000 by December 31, 2025 and \$429,950 by December 31, 2026. The flowthrough agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company’s mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments.

As at December 31, 2025, the Company had spent \$500,000 as part of the flow-through funding agreements for shares issued on May 24, 2024 and met its expenditure commitments.

As at December 31, 2025, the Company must incur \$429,950 in eligible exploration expenditures on or before December 31, 2026 as part of the flow-through funding agreements for shares issued on December 17, 2025.

## **Share Capital**

As of the date of this MD&A, the Company had 81,532,709 common shares, 18,899,017 warrants, 107,500 stock options, 1,450,000 SARs and 504,109 RSUs issued and outstanding. Therefore, the Company had 102,493,335 common shares on a fully diluted basis.

## **Proposed Transactions**

There is no imminent decision by the Board of Directors of the Company with respect to any transactions beyond what is contemplated in this document. The Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

## **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company’s financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

### ***Additional Funding Requirements***

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

### ***Commodity Price Volatility***

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company’s control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

### ***Title to Mineral Properties***

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company investigates its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not

have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

### ***Mineral Exploration***

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company’s mineral exploration and exploitation activities will be successful.

### ***Country Risk***

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

### ***Uninsurable Risks***

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company’s profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

### ***Environmental Regulation and Liability***

The Company’s activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed

projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company’s properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

### ***Regulations and Permits***

The Company’s activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company’s exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company’s permits that could have a significant adverse impact on the Company’s existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

### ***Potential Dilution***

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company’s current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company’s then current shareholders could also be diluted.

### ***Management***

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company’s management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company’s business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

### ***United States Tariffs and Retaliatory Tariffs***

The imposition of tariffs by the United States (the “U.S. Tariffs”) and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company’s operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company’s operating results and financial condition.

Management regularly monitors economic conditions, estimates their impact on the Company’s operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

### **Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer’s GAAP (IFRS). The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.