

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

**INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2026

Prepared by:

BEYOND MINERALS INC.

**30th Floor – 360 Main Street,
Winnipeg, Manitoba, R3C 4G1**

Discussion dated May 27, 2026

Introduction

The following interim management’s discussion & analysis (“MD&A”) of the financial condition and results of the operations of Beyond Lithium Inc. (“Beyond” or the “Company”) for the three months ended March 31, 2026, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management’s Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2025. This MD&A does not provide a general update to the Annual MD&A, nor does it reflect any non-material events since the date of the Annual MD&A. The primary office of Beyond is located at 30th Floor – 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s unaudited condensed interim 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 and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 27, 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.

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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Forward-looking statements	Assumptions	Risk factors
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 March 31, 2027, 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 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 March 27, 2026, the Company granted 66,667 RSUs to a certain 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
- On March 30, 2026, the Company 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 Project. The final payments made to the Optionor under the Option Agreement consisted of 78,800 common shares of the Company valued at \$3,152 (issued) and \$29,500 in cash (paid) (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 \$1,000,000n 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% Li₂O or greater.

- During the three months ended March 31, 2026, 86,844 RSUs were converted at a price of \$0.035 per share.

Events Subsequent to March 31, 2026

- On May 8, 2026, the Company closed a non-brokered private placement of 4,040,000 units of the Company (the "Units") at \$0.05 per Unit for gross proceeds of \$202,000. 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 May 8, 2028. In connection with the private placement, the Company paid certain eligible third parties dealing at arm's length with the Company cash commissions of \$11,620 and granted 232,400 non-transferable broker warrants exercisable at a price of \$0.05 per share for a period of 2 years from the date of grant, expiring May 8, 2028.

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 December 18, 2025, the consultation process of the Owl Creek mineral claim was fully approved as of December 2nd, 2025.

Owl Creek Project Summary

The Owl Creek Project encompasses approximately 1,566 hectares in southwest British Columbia. It is located roughly 8 kilometres northeast of the town of Pemberton that benefits from excellent access via upgraded logging roads. From a regional geological point of view, the Owl Creek Project is located within the Cascade Magmatic Arc that spans over 1,200 km in distance. The Cascade Magmatic Arc is a post-accretionary arc hosting several significant porphyry deposits for copper-moly and copper-gold mineralization associated with Miocene intrusions.

Highlights digitized from assessment reports and historical data with 4 zones were identified previously, A, B, C, & D zones (Grab samples results) (Figure 1):

- Zone A: 0.15% to 1.99% Cu
- Zone B: 0.12% to 0.80% Cu
- Zone C: 0.23% to 0.47% Cu
- Zone D: newly identified diorite identified by soil and geophysical surveys

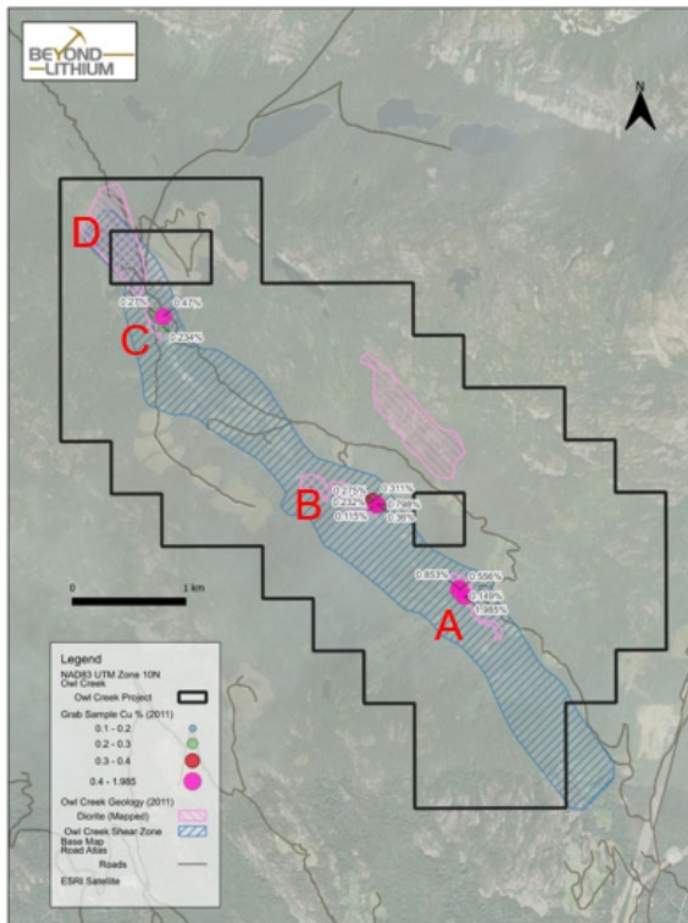


Figure 1. Mapping and sampling only completed in selected area of the Owl Creek Project

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On February 26, 2026, the Company has completed the scanning and georeferencing of all historical datasets from our various sources for the Rare One and the Owl Creek Projects which is an important milestone for technical evaluation for targeting and planning. In addition, the technical team including Lawrence Tsang, VP Exploration, and senior geologists Graeme Evans and Paul Baxter are meeting in March to finalize the 2026 exploration strategy across all three projects. Also, two field crews have already secured for the season to execute the 2026 program on schedule and anticipate commencing field activities in May.

Ear Falls Project Summary

The Ear Falls Spodumene Project (3,253 ha) is located outside the town of Ear Falls, Ontario. Ear Falls has excellent infrastructure including highway and logging road access, power lines, services, and local labor.

The spodumene-bearing pegmatite system was discovered in 2023, known as the Wenasaga Spodumene Zone, which at present has been traced for over one kilometer along strike. K/Rb vs Cs plot outlined eight highly fractionated targets that have the same fractionation intensity as the Wenasaga North Zone for follow up in upcoming programs. The well established geochemical and geological baseline and the accomplished biogeochemical survey will be able to explore for covered lithium mineralization along the 13 km long exploration corridor. The Ear Falls Spodumene Project is permitted for diamond drilling, stripping, and geophysical survey.

Rare One Project Summary

The Rare One Project covers a total area of 3,186 hectares and is located within the highly prospective Rocky Mountain Rare Earth Belt hosted in the Alkaline Province in British Columbia. 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.

The project area was initially prospected in 1979. Soil geochemistry, prospecting, geological mapping, and access road construction were conducted from 2005 to 2017. Based on assessment reports, the identification of monazite, a phosphate mineral rich in light REEs, was established which is a useful pathfinder in locating prospective targets for REEs mineralization; elevated REEs and lead-zinc targets were identified from soil geochemistry and a gravity survey.

Financial Highlights

Financial Performance

Three Months Ended March 31, 2026, Compared with Three Months Ended March 31, 2025

Beyond’s net loss totaled \$141,986 for the three months ended March 31, 2026, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$107,462 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2025. The increase of \$34,524 was principally because:

- Exploration and evaluation expenditures increased to \$39,808 (2024 - \$6,213) mainly due to the final payments made for the acquisition of the Ear Falls Project in the current period. The Company also received a grant of \$21,598 from the Government of Ontario in the prior period.
- Flow-through share liability recovery decreased to \$894 (2025 - \$8,551) due to fewer eligible expenditures incurred to reduce the flow-through liability during the current period compared to the prior period.

Cash Flow

On March 31, 2026, the Company had cash of \$42,831 (December 31, 2025 - \$180,427). The decrease in cash of \$137,596 was a result of cash outflow in operating activities of \$137,596.

Operating activities were affected by net loss of \$141,986, adjusted by non-cash adjustments of \$6,184 and non-cash working capital items of \$1,794. Non-cash adjustments mainly consisted of shares issued for mineral properties of \$3,152, share-based compensation of \$3,926, and partially offset by flow-through share liability recovery of \$894. Non-cash working capital items consisted of an increase in prepaid expenses of \$13,133, decrease in accounts payable and accrued liabilities of \$13,960, and partially offset by a decrease in sales tax recoverable of \$25,299.

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 March 31, 2026, the Company had a working capital deficit of \$86,158 (December 31, 2025 – working capital surplus of \$49,644).

On March 31, 2026, the Company has no debt other than flow-through share liability of \$52,850. 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 December 2025 to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) related to the Company’s projects in Ontario.

As at March 31, 2026, the Company had spent \$7,156 as part of the flow-through funding agreements for shares issued on December 17, 2025. As at March 31, 2026, the Company must incur \$422,794 in eligible exploration expenditures on or before December 31, 2026.

The Company is an exploration stage company and has not generated cash flow from operations. As of March 31, 2026, 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:

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	Budgeted costs December 31, 2026	Spent as at March 31, 2026	Difference
Exploration budget	\$400,000	\$39,808	\$360,192
Consulting fees	\$70,000	\$36,000	\$34,000
Insurance	\$7,500	\$4,571	\$2,929
Marketing	\$15,000	\$6,000	\$9,000
Office and administration	\$7,500	\$10,248	(\$2,748)
Professional fees	\$75,000	\$22,154	\$52,846
Stock exchange, authorities and communication	\$25,000	\$20,245	\$4,755
Total	\$600,000	\$139,026	\$460,974

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:

	Three Months Ended March 31, 2026 \$	Three Months Ended March 31, 2025 \$
Consulting fees		
Allan Frame ⁽¹⁾	30,000	30,000
Total	30,000	30,000

	Three Months Ended March 31, 2026 \$	Three Months Ended March 31, 2025 \$
Professional fees		
Marrelli Support Services Inc. ⁽²⁾	22,154	15,408
MLT Aikins LLP ⁽³⁾	Nil	21,861
Total	22,154	37,269

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Stock exchange, authorities and communication	Three Months Ended March 31, 2026 \$	Three Months Ended March 31, 2025 \$
DSA Filing Services Ltd. ⁽²⁾	3,619	3,690
Total	3,619	3,690

⁽¹⁾ During the three months ended March 31, 2026, the Company incurred expenditures of \$30,000 (three months ended March 31, 2025 - \$30,000) 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 March 31, 2026 accounts payable and accrued liabilities is \$83,156 (December 31, 2025 - \$44,500) due to a corporation controlled by the CEO of the Company.

⁽²⁾ During the three months ended March 31, 2026, the Company paid professional fees of \$22,154 (three months ended March 31, 2025 - \$15,408) and stock exchange, authorities and communication expense of \$3,619 (three months ended March 31, 2025 - \$3,690) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the 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 March 31, 2026 accounts payable and accrued liabilities is \$21,218 (December 31, 2025 - \$8,938) due to corporations controlled by the CFO of the Company.

⁽³⁾ During the three months ended March 31, 2026, the Company incurred expenditures of \$nil (three months ended March 31, 2025 - \$21,861) to MLT Aikins LLP for legal services, including disbursements, which was recorded in profit or loss. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director.

Share Capital

As of the date of this MD&A, the Company had 85,572,709 common shares, 20,979,917 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. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

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.