MANAGEMENT DISCUSSION & ANALYSIS

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Osiris One Metals Ltd. (Formerly Lithium Ion Energy Ltd.) ("Osiris" or "the Company") for the six-month period ended June 30, 2026 should be read in conjunction with the Company's condensed interim consolidated financial statements for the six month period ended June 30, 2026, and the audited consolidated financial statements for the years ended December 31, 2025, and 2024 which are available on the SEDAR+ website at www.sedarplus.ca. This MD&A contains information for the period ended to the date this report being August 31, 2026.

The financial information in this MD&A is derived from the Company's Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All figures contained in this MD&A are presented in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A

DESCRIPTION OF BUSINESS

Osiris One Metals Ltd. ("Osiris" or "the Company") (Formerly Lithium Ion Energy Ltd.) was incorporated under the Business Corporation Act (Alberta) on June 5, 2017. On April 17, 2026, the Company continued into British Columbia and became incorporated under the Business Corporations Act of British Columbia. On April 27, 2026, the Company change its name from Lithium Ion Energy Ltd. to Osiris One Metals Ltd. The registered head office of the Company is located at 1200 – 750 W. Pender Street, Vancouver BC, V6C 2T8. The Company trades on the TSX Venture Exchange under the trading symbol "OSM", on the OTC under the symbol "IONGF", and on the Frankfurt Stock Exchange under the symbol "JI8".

The Company is engaged in the business of the acquisition and exploration of mineral properties with a focus on building exposure to strategic and critical minerals by constructing a portfolio of high-growth assets.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

OUTLOOK

Osiris One Metals Ltd. is a precious and base metals explorer focused on constructing a portfolio of high growth assets. The Company aims to acquire and develop projects with strong geological fundamentals, clear catalysts, and the potential to create significant value. The Company is currently focused on advancing the newly acquired Western Range Copper Silver Project located in Western Australia.

On March 13, 2026, the Company closed a non-brokered private placement of 35,237,500 units at a price of $0.04 per unit raising gross proceeds of $1,409,500. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of twenty-four months from the closing date. The Company paid cash finder's fees of $44,070 and issued 1,101,750 finder's warrants exercisable at $0.05 for a period of twenty-four months.

KEY DEVELOPMENTS DURING THE PERIOD ENDED JUNE 30, 2026, AND TO THE DATE OF THE MD&A

CEO and Board Changes

On January 14, 2026, Sreenath Didugu was appointed as Interim CEO and director of the Company. Mr. Didugu brings expertise in corporate advisory, capital markets, and financial strategy, with a focus on structuring and financing high potential mining ventures. He has advised TSX and ASX listed resource companies and emerging ventures across restructurings, IPOs, RTOs, dual listings, and M&A transactions. He is a founding partner of QCapital Partners, an Australian-based project generation and development firm specialising in the acquisition, advancement, and capitalisation of high potential resource sector assets. Mr. Didugu holds a Bachelor of Finance from the Australian National University. Ali Haji, Aneel Waraich, and Enkhtuvshin Khishigsuren, resigned as directors on the same date.

On May 27, 2026, the Company announced the resignation of Bataa Tumur-Ochir and on June 15, 2026, the Company announced the resignation of Joe Galluccii.

On June 15, 2026, the Company appointed Randall Thompson to the Board of Directors. Mr. Thompson is a senior mining executive with 40 years of experience working globally in the mining industry covering the full cycle of mining from exploration, construction, operations and reclamation. Mr. Thompson has served as Chief Operating Officer of Imperial Metals since 2022, having previously held the position of Vice President of Operations from 2018, and served on the Brixton Metals board from 2018 until recently. Previously, Mr. Thompson has held positions in Placer Dome, Barrick Gold, Goldcorp, and Equinox Minerals. In Addition, Mr. Thompson has been appointed to and has advised multiple junior explorers and operators, including Rockhaven Resources.

Non-Brokered Private Placement

On March 13, 2026, the Company closed a non-brokered private placement of 35,237,500 units at a price of $0.04 per unit raising gross proceeds of $1,409,500. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of twenty-four months from the closing date. The Company paid cash finder's fees of $44,070 and issued 1,101,750 finder's warrants exercisable at $0.05 for a period of twenty-four months.

Option Grants

On March 13, 2026, the Company granted 7,000,000 stock options exercisable at a price of $0.05 for a period of five years to officers, directors and consultants of the Company. The options were fully vested upon grant.

On June 15, 2026, the Company granted 1,000,000 stock options exercisable at a price of $0.05 for a period of five years to officers, directors and consultants of the Company. The options were fully vested upon grant.

Loan Repayments

On March 27, 2026, the Company repaid the following loans payable to Olympic Metals Ltd.:

a. Non-interest bearing loan payable of $25,000 which was repayable on September 23, 2023, plus an administrative fee of $600
b. Non-interest bearing loan payable of US$16,000 which was repayable on October 15, 2025, plus and administrative fee of US$1,600.
c. Secured loan of $100,000 with 12% annual interest which was set to mature on June 6, 2026.

On March 27, 2026, the Company repaid an unsecured loan of $10,000 bearing 12% interest which was obtained from a former director and officer.

Name Change

On April 27, 2026, the Company changed its name to Osiris One Metals Ltd.

Acquisition of Western Range Project:

On June 25, 2026, the Company closed its previously announced acquisition of an 80% interest in the Western Range Silver Copper Project ("**Western Range**") in Western Australia. Additionally, the Company has filed a technical report on Western Range. Pursuant to the Transaction agreement, the total consideration consisted of US$30,000 in cash and 9,000,000 shares.

Urgakh Naran Lithium Project – Disposition

On July 11, 2026, the Company announced that it had entered into a definitive agreement with an arms length third party to dispose of the Urgakh Naran Project in exchange for US $200,000 in cash ($284,000), net of liabilities from the purchaser. As of June 30, 2026, the Company determined that the liabilities were $144,469 therefore recorded an impairment of exploration and evaluation assets of $1,171,383 reflecting the expected net recoverable amount. Closing of the transaction remains subject to finalization of the net liabilities by the purchaser and payment of the net consideration.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The following table sets out selected financial information with respect to the Company's condensed interim consolidated financial statements for the six-month period ended June 30, 2026. The following should be read in conjunction with condensed interim consolidated financial statements for the six-month period ended June 30, 2026, and the audited consolidated financial statements for the year ended December 31, 2025.

	Three-Months Ended		Six-Months Ended	
Summary of Operations	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
			$	$
Total expenses	256,560	37,086	630,552	128,417
Net loss for the period	(1,428,174)	(38,387)	(1,805,573)	(129,718)
Basic and diluted loss per share	(0.01)	(0.00)	(0.02)	(0.00)

Balance Sheet Summary	**June 30, 2026**	**December 31, 2025**
	$	$
Current assets	869,598	16,626
Non-current assets	528,458	1,348,584
Total assets	1,398,056	1,365,210
Current liabilities	1,353,497	1,431,338
Non-current liabilities	-	-
Total liabilities	1,353,497	1,431,338
Working capital (deficency)	(483,899)	(1,414,712)

During the six-month period ended June 30, 2026, the Company incurred a net loss of $1,805,573 (June 30, 2025 - $129,718). During the current period the Company was focused on board and management changes, recapitalizing the Company through a non-brokered private placement, the Continuation of the corporation entity from Alberta to BC, and related shareholder approval. The net loss of $1,805,573 primarily related to share-based payments expense of $279,222 in relation to stock options granted as well as an impairment of exploration and evaluation assets of $1,171,383 in relation to the Company's lithium project in Mongolia. On March 23, 2026, the Company closed a non-brokered private placement of 35,237,500 units at a price of $0.04 per unit raising gross proceeds of $1,409,500. Each unit consisted of one common share and one common share purchase warrant.

Summary of significant Balance Sheet items for the period ended June 30, 2026

The primary factors affecting the changes to the balance sheet items were as follows:

- Cash flow used in operations of $316,415 related primarily to filing fees, consulting fees, and general corporate activities during the period.
- Sales tax and other receivables of $24,331 increased by $13,035 as compared to December 31, 2025, as a result of current year ITCs.
- Exploration and evaluation assets of $452,131 decreased by $819,239 as compared to December 31, 2025 balance of $1,251,854 due to additions impairment of $1,171,383 in relation to the Mongolia Lithium Project, and additions of $312,600 in relation to the acquisition of the Western Range Silver Copper Project located in Western Australia.
- Accounts payable and accrued liabilities of $1,342,109 primarily related to legal, consulting fees, and various advertising vendors and increased by $90,255 primarily due to accounting and legal fees.
- Loans payable of $11,157 decreased by $168,327 due to cash repayments made during the period.

Discussion of results – Three Months Ended – June 30, 2026

During the three-month period ended June 30, 2026, the Company incurred a net loss of $1,428,174 as compared to a net loss of $38,387 for the three-month period ended June 30, 2025. The primary factors affecting the magnitude and variations of the Company's financial performance were as follows:

Item	June 30 2026	June 30 2025	Increase / (Decrease) $	Increase / Decrease %	Explanation
	$	$	$	%	
Audit and accounting	3,943	10,500	(6,557)	n/a	Timing issues compared to prior year
Consulting	99,000	6,000	93,000	1550%	Revised management structure and fees during the period.
General and office	13,284	14,107	(823)	-6%	Comparable to prior year
Investor relations	2,397	-	2,397	n/a	Primarily related to news releases
Legal	59,844	-	59,844	n/a	Increased activity related to name change, financing, and continuation to BC from Alberta.
Share-based compensation	27,272	-	27,272	n/a	Granted 8M options to directors, officers, and consultants which vested on grant during the period.
Rent	15,000	-	15,000	n/a	Office rent commenced in the period
Transfer agent and filing fees	35,820	6,502	29,318	451%	Increased fees due to special meeting to change name and continue to BC from Alberta.
Foreign exchange	-	(23)	23	-100%	Foreign exchange movements upon translation of certain foreign denominated payables
Total expenses	256,560	37,086	219,474	592%	Increase primarily due to share-based payments during the period.
Net loss before other items	(256,560)	(37,086)	(219,474)	n/a	Increase primarily due to share-based payments during the period.
Other items	(231)	(1,301)	1,070	n/a	Related to loans outstanding during the period.
Impairment of exploration and evaluation assets	(1,171,383)	-	(1,171,383)	n/a	Impairment of Mongolia Lithium project
Net Loss	(1,428,174)	(38,387)	(1,389,787)	n/a	Increase primarily due to share-based payments and impairment on exploration and evaluation assets during the period.

Discussion of results – Six Months Ended – June 30, 2026

During the six-month period ended June 30, 2026, the Company incurred a net loss of $1,805,573 as compared to a net loss of $129,718 for the three-month period ended June 30, 2025. The primary factors affecting the magnitude and variations of the Company's financial performance were as follows:

Item	June 30 2026	June 30 2025	Increase / (Decrease) $	Increase / Decrease %	Explanation
	$	$	$	%	
Audit and accounting	33,219	10,500	22,719	n/a	Additional audit and accounting costs as compared to the prior period.
Consulting	160,000	87,586	72,414	83%	Revised management structure and fees during the period.
General and office	15,573	14,523	1,050	7%	Increased activity related to name change, financing, and continuation to BC from Alberta.
Investor relations	4,739	-	4,739	n/a	Primarily related to news releases
Legal	62,508	-	62,508	n/a	Increased activity related to name change, financing, and continuation to BC from Alberta.
Share-based compensation	279,222	-	279,222	n/a	Granted 8M options to directors, officers, and consultants which vested on grant during the period.
Rent	20,000	-	20,000	n/a	Office rent commenced in the period
Transfer agent and filing fees	56,152	15,768	40,384	256%	Increased fees due to special meeting to change name and continue to BC from Alberta.
Foreign exchange	(861)	40	(901)	-2253%	Foreign exchange movements upon translation of certain foreign denominated payables
Total expenses	630,552	128,417	502,135	391%	Increase primarily due to share-based payments during the period.
Net loss before other items	(630,552)	(128,417)	(502,135)	391%	Increase primarily due to share-based payments during the period.
Other items	(3,638)	(1,301)	(2,337)	n/a	Related to loans outstanding during the period.
Impairment of exploration and evaluation assets	(1,171,383)	-	(1,171,383)	n/a	Impairment of Mongolia Lithium project
Net Loss	(1,805,573)	(129,718)	(1,675,855)	n/a	Increase primarily due to share-based payments and impairment on exploration and evaluation assets during the period.

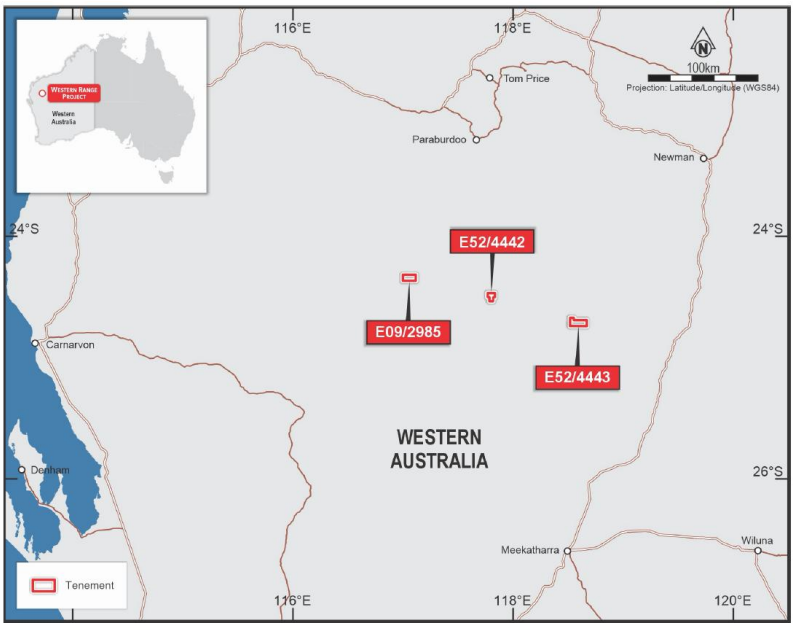
EXPLORATION AND EVALUATION ASSETS

Western Range Silver Copper Project -Western Australia

On June 25, 2026, the Company closed the acquisition of an 80% interest in the Western Range Silver Copper Project located in Western Australia. As consideration the Company issued 9,000,000 common shares with a fair value of $270,000 ($0.03 per share) and cash of US $30,000 (US $30,000 was accrued and unpaid at June 30, 2026).

The Western Range project is located 800km north of Perth in the remote Gascoyne region of Western Australia. A map showing the location of this project is presented in Figure 1.The Western Range project is considered to be at an early exploration stage of development where significant indications of mineralisation have been identified but mineralisation has not yet been intersected by drilling. Importantly, it has 3 drill-ready targets defined by previous exploration. For additional information refer to the NI 43-101 Technical report filed on www.sedarplus.ca on June 22, 2026.

Figure 1 Western Range Project Tenement Location Map



The Urgakh Naran Project - Mongolia

Urgakh Naran Lithium Brine Project is located in Mongolia's Dorngovi Province - an infrastructure rich region of the South Gobi Desert with major throughfares to the Chinese border.

On July 11, 2026, the Company announced that it had entered into a definitive agreement with an arms length third party to dispose of the Urgakh Naran Project in exchange for US $200,000 in cash ($284,000), net of liabilities from the purchaser. As of June 30, 2026, the Company determined that the liabilities were $144,469 therefore recorded an impairment of exploration and evaluation assets of $1,171,383 reflecting the expected net recoverable amount. Closing of the transaction remains subject to finalization of the net liabilities by the purchaser and payment of the net consideration.

Victory Copper Project

On January 25, 2022, the Company entered into a binding term sheet which set out the terms for an exploration joint venture with Trinity One Metals Ltd. ("Trinity One"). The joint venture allowed for both companies to grant one another reciprocal exploration rights to their respective exploration licenses within Mongolia. Under the terms of the agreement, Trinity One was granted a right to explore the Company's properties for base metals (including copper, lead, zinc, nickel, cobalt and associated metals) and to earn an 80% interest in and to all base metal projects discovered and/or defined on the Company's Properties subject to the existing royalties and subject to the completion by Trinity One of its work commitment of $3.0 million over three years. The Company was granted a right to explore Trinity One's properties for lithium and an 80% interest in and to all lithium projects discovered and/or defined on the Trinity One licenses, subject to the existing royalties. Trinity One is considered to be a related party as the Company has certain common directors and officers with Trinity One.

During the year ended December 31, 2023, the Company entered an agreement with Trinity One whereby it agreed to formally separate a portion of the formerly held Baavhi Uul exploration license covering the area identified by Trinity One known as the "Victory Copper Project" in exchange for a 20% free carried interest in the Victory Copper Project.

The exchange of a portion of the Company's exploration license for the 20% carried interest represented a non-monetary transaction and was accounted for at fair value which was determined to be $67,500.
The Victory Discovery is one of approximately 25 copper geochemical discoveries on the Exploration Licence associated with ultramafic and mafic intrusives (differentiated mafic sills) and is only the first to be followed up by 50m x 50m grid spaced shallow auger geochemical drilling. This type of mineralization and host lithology hosts many known deposits in northern China including the Tier-1 Jinchuan Deposit.

The Company has completed an analysis of auger geochemical and ground geophysical data across the Victory intrusive at the Victory Copper Discovery in Mongolia. This has highlighted numerous targets for further exploration. The Company has prepared a six hole diamond drill plan, totaling 2000m, to target priority copper gold geochemical and IP anomalies at Victory.

Victory Project Highlights

- **Next door to buyers:** 24km to the border with China; direct road access to buyers and smelters.
- **Drill ready catalysts:** Six diamond core drill holes (2,000m) planned into the highest ranked targets.
- **Scalable Potential:** Additional auger geochemistry has been planned (subject to available financing) across the Victory gabbro intrusive and elsewhere on the Victory license, where multiple other copper and gold targets have been identified.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly consolidated financial information for each of the last eight quarters:

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	(1,428,174)	(377,399)	(217,194)	(618)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	104,141,925	68,781,137	68,781,137	65,781,137

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	$ -	$ -	$ -	$ -
Net loss	(38,387)	(91,331)	(1,760,056)	(110,207)
Basic and diluted loss per share	(0.00)	(0.00)	(0.03)	(0.00)
Weighted average shares outstanding	65,781,137	65,781,137	65,781,137	65,481,146

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the material components for the periods presented:

	Period ended June 30, 2026	Year ended December 31, 2025	Year ended December 31, 2024
	$	$	$
Exploration and evaluation assets or expenditures	313,783	63,682	49,141
Expensed research and development	-	-	-
Intangible assets arising from development	-	-	-
General and administrative expenses	15,573	22,833	109,251
Other material costs expensed or recognized as assets	(2,134,929)	(434,045)	2,041,456
Total	(1,805,573)	(347,530)	2,199,848

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company whose primary source of funds has been through this issuance of its common shares or other financial instruments. The Company's operations do not generate cash flow and its success is dependent on its ability to discover economically viable mineral deposits. The mineral exploration process may be lengthy and is subject to factors such as commodity prices, which are beyond the Company's control. To date, the Company has been successful in funding operations through equity financings. However, uncertainty in financial equity markets may introduce difficulty into the fundraising process. The junior mining industry is considered to be speculative, which may introduce additional difficulty into the fundraising process. While the Company makes every effort to achieve its business objectives through the examination of various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

At June 30, 2026, the Company had a working capital deficiency of $483,899 compared to $1,414,712 at December 31, 2024. The Company had cash of $841,347 at June 30, 2026, compared to $1,410 at December 31, 2025. The increase in cash and improvement in working capital is due primarily to the completion of a non-brokered private placement which raised gross proceeds of $1,409,500.

The table below highlights the Company's cash flows during the periods ended:

Net cash provided by (used in)	June 30, 2026	June 30, 2025
	$	$
Operating activities	(316,415)	(54,212)
Investing activities	-	(50,993)
Financing activities	1,164,137	120,000
Effect of exchange rate on cash	(7,785)	22,255
Cash, beginning	1,410	4,463
Cash, end	841,347	41,513

The Company will continue to monitor its working capital requirements closely to ensure the Company meets its commitments and continues to move forward on development. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favorable to the Company. See "Risk Factors" below and "Forward Looking Statements" above.

On March 13, 2026, the Company closed a non-brokered private placement of 35,237,500 units at a price of $0.04 per unit raising gross proceeds of $1,409,500. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of twenty-four months from the closing date. The Company paid cash finder's fees and share issues costs totalling $76,740 and issued 1,101,750 finder's warrants exercisable at $0.05 for a period of twenty-four months with a fair value of $38,354.

There are no sources of financing arranged but not yet used by the Company. There are currently no commitments with respect to the Company's exploration and evaluation assets or for capital expenditures.

Update on Prior Use of Proceeds Disclosure:

Financing	Principal purpose as previously disclosed to March 31, 2026	Financing Amount, net of share issue costs $	Estimated Actual Expenditures $
Non-brokered private placement March 13, 2026, of 35,237,500 units at a price of $0.04 per unit	General working capital and maintain exploration project portfolio	1,332,760	491,413

RELATED PARTY TRANSACTIONS

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The terms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entitles on an arm's length basis. Related parties include officers and directors of the Company and enterprises that are controlled by these individuals.

Key management personnel include those individuals having 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 and/or companies controlled by those individuals.

During the periods ended June 30, 2026, and 2025, the Company entered the following transactions with key management:

	June 30, 2026	June 30, 2025
	$	$
Consulting fees	86,000	81,586
Rent	20,000	-
Share-based compensation	207,237	44,103
Total	313,237	125,689

The related party consulting fees were incurred as the group of consultants listed above form the operation team of the Company which carry out the ongoing operating activity to advance the Company's business objectives. The transactions were measured at the transaction value which is considered equivalent to the fair value. Share-based compensation has been recorded based on the fair value of the underlying equity instruments granted using the Black-Scholes valuation model.

Balance with related parties were as follows:

	June 30, 2026	December 31, 2025
Related party balances payable	$	$
Accounts payable	678,153	703,907
Loans payable - Olympic Metals Inc.	-	157,762
Loans payable - Directors	11,388	21,722
Rent - Steppe Gold Ltd.	44,070	44,070

	June 30, 2026	December 31, 2025
Consulting services - Ali Haji - Former CEO and director	468,919	468,919
Consulting services - Robert Payment - CFO	-	22,281
Consulting services - Mathew Wood - Director	72,738	48,738
Consulting services - Aneel Wariach - Former Director	36,663	36,663
Consulting services - Bataa Tumur-Ochir - Former Director	47,033	47,033
Consulting services - Joeseph Gallucci - Former Director	52,800	42,800
Consulting services - Yingbing (Wendy) Li - Former Director of Lithium Ion LLC	-	37,473
Total	678,153	703,907

Consulting fees by individual were as follows:

	June 30, 2026	June 30, 2025
	$	$
Consulting services - Sreenath Didugu - CEO & Director	40,000	-
Consulting services - Robert Payment - CFO	12,000	10,500
Consulting services - Mathew Wood - Director	24,000	-
Consulting services - Joeseph Gallucci - Former Director	10,000	6,000
Consulting services - Ali Haji - Former CEO and director	-	65,086
Total	86,000	81,586

	June 30, 2026	December 31, 2025
	$	$
Share-based compensation - Sreenath Didugu, CEO & Director	35,993	-
Share-based compensation - Robert Payment - CFO	35,993	-
Share-based compensation - Mattew Wood - Director	35,993	-
Share-based compensation - Randall Thompson - Director	27,272	-
Share-based compensation - Joseph Gallucci - Former Director	35,993	-
Share-based compensation - Bataa Tumur-Ochir - Former Director	35,993	-
Total	207,237	-

Other related party transactions were as follows:

a) On June 3, 2025, the Company issued 3,000,000 common shares to officers and directors of the Company with a fair value of $90,000 in settlement of debt amounting to $120,000. The Company recognized a gain on debt settlement of $30,000 in relation to the transaction. The following shares were issued: Ali Haji (Former Director & CEO)– 1,350,000 shares, Matthew Wood (Director) – 300,000 shares, Aneel Waraich (Director) – 300,000 shares, Robert Payment (CFO) – 450,000 shares, Enkhtuvshin Khishigsuren (Director) – 300,000 shares, Joseph Gallucci (Former Director) – 300,000 shares.

b) Included in accounts payable and accrued liabilities is $44,070 (December 31, 2025 - $44,070) related to rent payable to Steppe Gold Ltd., a Company with former common directors and officers (Matt Wood and Bataa Tumur-Ochir)

c) Loans payable of $Nil (December 31, 2025 - $179,484 (Note 5) are due to Olympic Metals Ltd., a Company with common directors and officers (Robert Payment is a common officer)

d) The Company obtained loans with a principal balance of $10,000 from Mathew Wood (Chairman and Director).

e) The Company repaid loans with a principal balance of $10,000 to Ali Haji (Former Director and CEO) and.

f) During the period ended June 30, 2026, the Company paid a corporate restructuring fee of $20,000 to a Company with Common Officers and Directors (Sreenath Didugu and Matthew Wood).

g) During the period ended June 30,, 2026, the Company paid rent of $20,000 to a Company with Common Officers and Directors (Sreenath Didugu and Matthew Wood).

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Refer to Note 10 of the Company's consolidated financial statements for the period ended June 30, 2026.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 2 of the Company's consolidated financial statements for the period ended June 30, 2026.

MATERIAL ACCOUNTING POLICIES

Refer to Note 2 of the Company's consolidated financial statements for the period ended June 30, 2026.

PROPOSED TRANSACTIONS

On July 11, 2026, the Company announced that it had entered into a definitive agreement with an arms length third party to dispose of the Urgakh Naran Project in exchange for US $200,000 in cash ($284,000), net of liabilities from the purchaser. As of June 30, 2026, the Company determined that the liabilities were $144,469 therefore recorded an impairment of exploration and evaluation assets of $1,171,383 reflecting the expected net recoverable amount. Closing of the transaction remains subject to finalization of the net liabilities by the purchaser and payment of the net consideration.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at June 30, 2026.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. Details of the Company's capitalization are as follows:

	June 30, 2026	Date of MD&A
Common shares	113,018,637	113,018,637
Warrants	36,339,250	36,339,250
Stock options	8,000,000	8,000,000

RISK FACTORS

The risk factors associated with the principal business of the Company are discussed below. Briefly, these relate to the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a low probability of finding economic mineral deposits. Due to the nature of the Company's business and the present stage of its exploration projects, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

Limited Operating History and Financial Resources

The Company has a limited operating history and expects that its losses will continue for the foreseeable future. Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications, and delays encountered in connection with the exploration of the mineral properties that the Company plans to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of mineral claims may not result in the discovery of mineral deposits. If the results of future exploration programs do not reveal viable commercial mineralization, the Company may decide to abandon its claims and acquire new claims for new exploration or cease operations.

Mineral Reserves & Resources

The Company has not defined any Mineral Reserves or Resources on its Western Range Project, and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis. Substantial expenditures may be required to locate and establish Mineral Reserves, to develop extraction processes and to construct mining and processing facilities at a site, and substantial additional financing may be required. It is impossible to ensure that the exploration programs planned by the Company will result in a profitable commercial mining operation. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) Lithium prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; (iv) ongoing costs of production; and (v) availability and cost of additional funding. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Operational Risks

Mineral exploration and mining involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, inclement weather conditions, seismic activity, fires, power outages, industrial accidents, flooding, explosions, rock bursts, cave-ins and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, technological failure of mining methods, equipment failure or the inability to obtain suitable or adequate machinery, equipment or labour.

Foreign Operations Risks

The Company's Projects are located in Australia. The Company may be subject to governmental, political,

economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty increases, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the imposition of specific obligations and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities, insurrections, the actions of national labour unions, terrorism, extortion and kidnapping. Such instability may require the Company to suspend its operations. Additionally, the perception of political or others exist in Australia may hinder the Company's ability to access capital in a timely or cost-effective manner.

The Company's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation, and investment. In the event of a dispute arising in connection with the Company's operations in Australia, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions.

Title to Properties

The Company will not maintain insurance against the title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. Ion has diligently investigated title to its mineral claims; however, this should not be construed as a guarantee of title. The Company will continue to diligently investigate and seek to confirm title to mineral concessions, which it holds either directly or through its equity interest in its subsidiaries. The Company cannot give any assurance that title to any of its properties will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. The possibility also exists that title to existing properties or future prospective properties may be lost due to an omission in the claim of title, prior activities of the property vendors, or changes in Australian mining laws or the application thereof, which affects the Company's title.

The Company has obtained a title opinion from Australian legal counsel with respect to title to the Western Range Project held by the Company, but this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties, and any of the Company's properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected encumbrances or defects or governmental actions. The Company will not have all of the surface rights at the Western Range Project, and there is no assurance that these surface rights will be granted, or they will be on reasonable terms if granted.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These factors include interest rates, the rate of inflation or deflation, global and regional supply and demand, consumption patterns, forward sales by producers, currency exchange fluctuations, speculative activities and increased production due to improved mining and production methods.

The Company's future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of Lithium. The prices of these commodities are affected by numerous factors beyond the Company's control.

Dependence on Future Financings

The Company will require significant capital and operating expenditures in connection with the development of the Western Range Project. There can be no assurance that the Company will be successful in obtaining the required financing as and when needed. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, and operating expenses and geological results are all factors that will have

an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on the financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Government Regulation

The proposed mining, processing, development and mineral exploration activities of the Company are subject to various laws governing environmental protection, natural resources prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. The costs associated with compliance with such laws and regulations are substantial. Although the Company believes that it's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be interpreted and applied in a manner which could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the development of the Western Range Project.

Permits and Licenses

The mining and exploration activities of the Company will require permits from various governmental authorities and such operations are and will be, governed by laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in mining and exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations, and permits. While the Company believes that it currently has all permits and licenses necessary to carry on activities on the Western Range Project, a substantial number of additional permits and licenses may be required. The Company anticipates that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licenses and permits; however, there can be no assurance that all permits that the Company may require for mining and exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. Failure to comply with applicable health and safety laws may result in injunctions, damages, suspension or revocation of licenses or permits and the imposition of penalties.

Environmental Matters

The Company's operations will be subject to local laws and regulations regarding environmental matters, the use or abstraction of water, and the discharge of mining wastes and materials. Environmental legislation is evolving in a manner which will require 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 officers, directors, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all of its phases, and the Company will compete with other exploration companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other persons to carry out its mineral exploration and development activities. Increased demand for exploration, development and construction services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Non-Governmental Organization Intervention

The Company's relationship with the communities in which it operates will be critical to ensure the future success of its existing operations and the construction and development of its projects. A number of Non-Governmental Organizations are active in Australia. These organizations may create or encourage public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. Such organizations have been involved, with financial assistance from other groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of other mineral projects. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's business, prospects, financial position, results of operations or the Company's property development.

Key Personnel

Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The success of the Company is largely dependent on the performance of its key personnel. The Company's success is also largely dependent on its ability to hire and retain other highly qualified personnel. This is particularly true in highly technical businesses such as mineral exploration. The number of persons skilled in acquisition, exploration, and development of mining properties is limited and competition for this workforce is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. These individuals are in high demand and the Company may not be able to attract the personnel it needs. Failure to retain key personnel or to attract and retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's business, its operating results as well as its overall financial condition.

Insurance and Uninsured Risk

The business of the Company will be subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, explosions, natural phenomena such as inclement weather conditions, floods and earthquakes, changes in the regulatory environment and political or social instability. Such occurrences or events could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses, and possible legal liability.

Although the Company plans to maintain insurance for protection against certain risks in amounts it considers being reasonable, such insurance may not cover all the potential risks associated with Company's operations. Moreover, insurance against political risk and risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. In conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. Circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company.

Currency Risks

The Company will report its financial results and maintains its accounts in Canadian dollars. The Company's operations in Australia will make it subject to further foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company will be exposed to foreign exchange risk from the exchange rate of the Australian dollar relative to the Canadian and United States dollars. Foreign exchange risk is mainly derived from assets and liabilities stated in AUD. Management of the Company intends to limit the Company's foreign exchange risk by the acquisition of short-term financial instruments and, when possible, minimize its AUD monetary asset positions.

No Dividends

The Company does not expect to pay dividends on the issued and outstanding Company shares in the foreseeable future. If the Company generates any future earnings such cash resources will be retained to finance further growth and current operations. The board of directors of the Company will determine if and when dividends should be declared and paid in the future based on the financial position of the Company and other factors relevant at that time. Until the Company pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Company shares unless such Company shares are sold.

Enforcement of Civil Liabilities

Substantially all of the assets of the Company will be located outside of Canada and certain of the directors and officers of the Company are or may be resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the Company's directors and officers residing outside of Canada.