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 year ended December 31, 2025 should be read in conjunction with the Company's audited 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 year ended to the date this report being April 29, 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 "ZA4".

The Company is engaged in the business of the acquisition and exploration of mineral properties with a focus on advancing projects containing lithium mineralization. The Company is actively advancing its lithium brine project located in western Mongolia.

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 "ZA4".

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

OUTLOOK

The Company remains committed to the exploration and development of high-quality lithium resources in strategic jurisdictions. Through its 100%-owned Urgakh Naran Lithium Brine Project in Mongolia, ION is focused on advancing a large-scale, district-scale asset with strong geological fundamentals and favourable infrastructure access.

Urgakh Naran comprises over 29,000 hectares in Dorngovi Province, strategically located within the South Gobi Desert — an infrastructure-rich region with established transportation corridors and major throughfares to the Chinese border. The project benefits from an arid climate and high evaporation rates, conditions that are considered favourable for lithium brine concentration and potential future development.

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.

Project Advancement and Exploration Milestones

To date, the Company has completed multiple phases of exploration at Urgakh Naran, achieving several key milestones:

Geophysics

- Successfully completed 98 line-kilometres of TEM geophysical surveying.
- All survey lines identified conductive horizons beginning at a highly encouraging 0.2 Ohm, with maximum resistivity readings of 500 Ohm.
- The resistivity profile demonstrates similarities to productive lithium brine assets within South America's Lithium Triangle, supporting the project's exploration thesis.

Drilling Program

- Successfully completed three lithological diamond drill holes for a total of 954 metres.
- Notable two-metre interval results include:
    - **UNDH-01:** 123 metres averaging 278 ppm lithium from 122 metres, with a maximum of 832 ppm lithium over 2 metres.
    - **UNDH-02:** 100 metres averaging 362 ppm lithium from 65 metres, with a maximum of 601 ppm lithium over 2 metres.
    - **UNDH-03:** 71.4 metres averaging 360 ppm lithium from 3.6 metres, with a maximum of 911 ppm lithium over 2 metres.
    -

Hydrogeological Testing

- Completed drilling of three hydrological test wells (water wells) to evaluate aquifer characteristics, including flow rates and average lithium concentrations.
- Surface sampling identified several anomalous lithium brine values, including a high of 918 mg/L lithium, representing the highest lithium brine sample known to have been collected in Mongolia.

Forward Strategy

With the recent financing completed, the Company's immediate focus is a comprehensive technical reassessment of all geological, geophysical, hydrogeological, and geochemical data collected to date. This review will support:

- Refinement of the conceptual hydrogeological and brine model;
- Identification of priority drill targets for resource expansion;
- Evaluation of potential resource estimation pathways; and
- Development of a phased exploration and development work program.

Management believes Urgakh Naran represents a compelling opportunity to advance a strategically located lithium brine asset at a time of sustained long-term demand growth driven by electrification and energy storage markets. The Company will continue to evaluate strategic partnerships, technical collaborations, and financing alternatives to efficiently advance the project while maintaining disciplined capital allocation.

The Company remains focused on unlocking shareholder value through systematic exploration, technical rigor, and responsible project development in Mongolia.

KEY DEVELOPMENTS DURING THE YEAR ENDED DECEMBER 31, 2025 AND TO THE DATE OF THE MD&A

Letter of Intent to Acquire United Rare Earths Ltd. & Debenture Financing

On October 31, 2024, the Company entered into an LOI Agreement to progress a business combination with United Rare Earths Ltd. ("URE"), a US-based rare earths recycling and refining company. Concurrently the Company announced the intention to pursue a non-brokered private placement offering of convertible debentures ("Debentures") at a price of US$1,000 per Debenture for aggregate gross proceeds of US$ 2,000,000. The Debentures will mature 24 months from the date of issue (the "Maturity Date"), carry an interest rate of 8% per year and will be convertible to common shares at a conversion price of $0.10 per share. In the event the 10-day volume weighted average price of the common shares of the Company exceeds $0.15 or more on the Toronto Stock Exchange, the Company will have the right to accelerate the conversion of the shares. The LOI and debenture financing were cancelled effective March 27, 2025.

Announcement of Joint Venture on Urgakh Naran Project ("the Urgakh Naran JV")

On March 27, 2025, the Company entered into a joint venture agreement, subject to TSX-V approval, on the Urgakh Naran project whereby Sure FQ Ltd. ("SureFQ") may acquire 80% of the project by making the following payments and expenditures:

Expenditures:

- Not less than US$500,000 before the first anniversary of the effective date
- Not less than US$1,500,000 before the second anniversary of the effective date
- Not less than US$6,000,000 before the fifty fourth month anniversary of the effective date
- Not less than US$8,000,000 before the fifty fourth month anniversary of the effective date

Cash payments:

- US$500,000 on the first anniversary date
- US$1,000,000 on the second anniversary date
- US$1,000,000 on the third, fourth, and fifth anniversary dates

On August 29, 2025 the Company received TSX-V final approval for the transaction. On February 3, 2026, the Company announced that SureFQ had withdrawn from the JV.

Debt settlement

On July 3, 2025, the Company closed debt settlement agreements with management and directors of the Company to settled $120,000 in outstanding payables through the issuance of 3,000,000 common shares of the Company at an agreed upon price of $0.04 per share.

Loans from directors and officers

On April 12, 2025, and June 6, 2025, the Company obtained unsecured loans of $120,000 bearing 12% annual interest due on April 12, 2026, from directors and officers of the Company and from a Company with common officers and directors.

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.

Subsequent 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.

Subsequent Option Grant

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.

Subsequent 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.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The following table sets out selected financial information with respect to the Company's consolidated financial statements for the years ended December 2025, 2024, and 2023. The following should be read in conjunction with consolidated financial statements for the years ended December 31, 2025, 2024, and 2023.

Summary of Operations	December 31, 2025	December 31, 2024	December 31, 2023
	$	$	$
Total expenses	415,140	752,887	2,289,629
Net loss for the year	(347,530)	(2,199,848)	(2,394,461)
Basic and diluted loss per share	(0.01)	(0.03)	(0.04)

Balance Sheet Summary	December 31, 2025	December 31, 2024	December 31, 2023
	$	$	$
Current assets	16,626	31,018	432,279
Non-current assets	1,348,584	1,348,284	2,963,488
Total assets	1,365,210	1,379,302	3,395,767
Current liabilities	1,431,338	1,203,154	903,452
Non-current liabilities	-	-	264,520
Total liabilities	1,431,338	1,203,154	1,192,972
Working capital (deficency)	(1,414,712)	(1,172,136)	(471,173)

During the year ended December 31, 2025, the Company incurred a net loss of $347,530 (December 31, 2024 - $2,199,848). During the current period the Company reduced expenditures due to limited working capital.

The Company's operations during the year ended December 31, 2025, were focused on the negotiation and execution of the Uragkh Naran JV which was announced March 27, 2025, and was approved by the TSX-V August

29, 2025. The JV was terminated effective February 3, 2026, as the JV partner withdrew from the agreement. The Company obtained loans totalling $120,000 during the year to provide liquidity to meet critical corporate obligations.

The Company also continued to investigate strategies to obtain additional financing and successfully raised gross proceeds of $1,409,500 in a non-brokered private placement of 35,237,500 units on March 13, 2026.

Summary of significant Balance Sheet items for the year ended December 31, 2025

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

- Cash flow used in operations of $140,535 related primarily to filing fees, and professional fees paid in relation to maintaining the Company's public listing and toward gaining TSX-V approval of the JV-Earn in agreement in relation to the Uragkh Naran project.
- Sales tax and other receivables of $11,296 decreased by $11,339 as compared to December 31, 2024, as a result of the collection of HST ITCs from the 2024 year offset by current year ITCs.
- Exploration and evaluation assets of $1,271,370 increased by $4,204 as compared to December 31, 2024 balance of $1,267,166 due to additions of $63,682 net of foreign currency variance of $59,478.
- Accounts payable and accrued liabilities of $1,251,854 primarily related to legal, consulting fees, and various advertising vendors and increased by $499,624 primarily due to accrual of management and director fees.

Discussion of results – Fourth Quarter Ended – December 31, 2025

During the three-month period ended December 31, 2025, the Company incurred a net loss of $217,194 as compared to a net loss of $1,760,056 for the three-month period ended December 31, 2024. The primary factors affecting the magnitude and variations of the Company's financial performance were as follows:

Item	December 31, 2025	December 31, 2024	Increase / (Decrease) $	Increase / Decrease %	Explanation
	$	$	$	%	
Professional fees	59,891	50,785	9,106	n/a	Increase due to certain expenditures related to Mongolia for the period.
Consulting	203,515	79,884	123,631	155%	Relates to consulting fees paid to management, operations staff, as well as administrative staff. Accrued certain fees in the fourth quarter in relation to a former officer and director.
Filing fees	2,599	4,258	(1,659)	-39%	Filing fees are regularly paid to the Company's transfer agent, TSX Trust, as well and regular maintenance fees to the TSX-V.
Marketing expenses	-	21,943	(21,943)	n/a	None incurred in current period. Prior period related to investor relations activities
General and office	3,788	42,438	(38,650)	-91%	General and office relates to rent, office supplies, and general expenditures related to the operation of the Company's head office. General and office decreased during the period due to certain non-recurring fees which occurred in the prior year.
Foreign exchange	(10,057)	39,815	(49,872)	-125%	Foreign exchange movements upon translation of certain foreign denominated payables
Total expenses	259,736	230,690	29,046	13%	Increase due to certain year end accruals.
Net loss before other items	(259,736)	(230,690)	(29,046)	13%	Decrease due to reduced corporate activity and limited available financing.
Recovery of input tax credits	-	-	-	n/a	Recovered an amount previously written off.
Other income	46,170	-	46,170	n/a	Recovery of certain accruals
Finance charges	(3,628)	(2,902)	(726)	n/a	Relates to finance charges on short term loans
Recovery of license purchase payable	-	287,780	(287,780)	n/a	Relates to finance charges on short term loans
Impairment of other receivable	-	(38,360)	38,360	n/a	Impaired a disputed receivable.
Impairment of exploration and evaluation assets	-	(1,775,884)	1,775,884	-100%	None in the current year
Net Loss	(217,194)	(1,760,056)	1,542,862	n/a	Impaired the Baavhai Uul Project and NWT projects in the prior year Q4. Minimal activity in Q4 2025.

Discussion of results – Year Ended – December 31, 2025

During the year ended December 31, 2025, the Company incurred a net loss of $347,530 as compared to a net loss of $2,199,848 for the year ended December 31, 2024. The primary factors affecting the magnitude and variations of the Company's financial performance were as follows:

Item	December 31, 2025	December 31, 2024	Increase / (Decrease) $	Increase / Decrease %	Explanation
	$	$	$	%	
Professional fees	70,391	79,991	(9,600)	-12%	Comparable with prior year
Consulting	297,101	369,582	(72,481)	-20%	Relates to consulting fees paid to management, operations staff, as well as administrative staff. Decrease due to reduction in director fees as well as reduction in corporate activity.
Share-based compensation	-	50,117	(50,117)	-100%	None in current period
Filing fees	34,831	27,986	6,845	24%	Filing fees are regularly paid to the Company's transfer agent, TSX Trust, as well and regular maintenance fees to the TSX-V.
Travel and entertainment	-	14,230	(14,230)	-100%	None incurred in the current period
Marketing expenses	-	82,839	(82,839)	-100%	None incurred in current period. Prior period related to investor relations activities
General and office	22,833	109,251	(86,418)	-79%	General and office relates to rent, office supplies, and general expenditures related to the operation of the Company's head office. General and office decreased during the period due to certain non-recurring fees which occurred in the prior year.
Foreign exchange	(10,016)	18,891	(28,907)	-153%	Foreign exchange movements upon translation of certain foreign denominated payables
Total expenses	415,140	752,887	(337,747)	-45%	Decrease due to reduced corporate activity and limited available financing.
Net loss before other items	(415,140)	(752,887)	337,747	-45%	Decrease due to reduced corporate activity and limited available financing.
Recovery of input tax credits	-	5,638	(5,638)	-100%	Recovered an amount previously written off.
Other income	46,170	-	46,170	n/a	Recovery of certain accruals
Finance charges	(8,560)	(2,902)	(5,658)	n/a	Relates to finance charges on short term loans
Recovery of license purchase payable	-	287,780	(287,780)	n/a	In relatation to the impairment of the Baavhai Uul project the accrued liability will not be paid.
Impairment of other receivable	-	(38,360)	38,360	n/a	Impaired a disputed receivable.
Impairment of exploration and evaluation assets	-	(1,775,884)	1,775,884	n/a	Impaired the Baavhai Uul project and NWT projects as they will no longer be pursued.
Gain on debt settlement	30,000	76,767	(46,767)	n/a	Gain on settlement of debt for shares.
Net Loss	(347,530)	(2,199,848)	1,852,318	-84%	Decrease due to reduced corporate activity offset by property impairment charges.

EXPLORATION AND EVALUATION ASSETS

The Company is the owner of one mineral exploration license in Mongolia, the Urgakh Naran Project.

The Urgakh Naran Project ("Rising Sun")

Urgakh Naran is a 100%-owned, Lithium Brine Project, strategically located in Mongolia's Dorngovi Province - an infrastructure rich region of the South Gobi Desert with major throughfares to the Chinese border. The project is situated in an arid region with high evaporation rates.

Work conducted at the Urgakh Naran Lithium Brine Project has included surface sampling, 98-line km of TEM geophysics, 3 lithological (diamond) drill holes totalling over 900 meters a well as 3 hydrogeological water wells at a 10m step out from the diamond holes. During surface sampling the Company identified several anomalous samples with the highest yielding 918 mg/l lithium, the highest lithium brine sample known to have ever been collected in Mongolia.

To date the Company has achieved the following exploration milestones at the Urgahk Naran Project:

- Successfully completed 98 line-km TEM survey. All lines showed resistivity beginning at a highly encouraging 0.2 Ohm, with a maximum resistivity of 500 Ohm, drawing similarities to assets in the Lithium Triangle in South America.

- Successfully completed the drilling of three lithological diamond core drill holes for a total depth of 954 metres. Notable two metre drill hole results included:
    - UNDH-01: 123 metres at 278ppm lithium from 122 metres, with maximum lithium reported at 832ppm over 2 metres;
    - UNDH-02: 100 metres at 362ppm lithium from 65 metres with maximum lithium at 601ppm over 2 metres;
    - UNDH-03: 71.4 metres at 360ppm lithium from 3.6 metres with maximum lithium at 911ppm over 2 metres.

- Completed the drilling of three hydrological test wells (or water wells) to observe the aquifer's hydrogeology to determine flow rates and average lithium grades.

RECIPROCAL EXPLORATION JOINT VENTURE

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. (Formerly Aranjin Resources 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 Ion'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 Ion 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. Ion 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.

SUMMARY OF QUARTERLY RESULTS

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

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	(217,194)	(618)	(38,387)	(91,331)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	68,781,137	65,781,137	65,781,137	65,781,137

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	$ -	$ -	$ -	$ -
Net loss	(1,760,056)	(110,207)	(96,506)	(233,079)
Basic and diluted loss per share	(0.03)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	65,781,137	65,481,146	65,481,146	65,078,471

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

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

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
	$	$	$
Exploration and evaluation assets or expenditures	63,682	49,141	398,936
Expensed research and development	-	-	-
Intangible assets arising from development	-	-	-
General and administrative expenses	22,833	109,251	103,540
Other material costs expensed or recognized as assets	(434,045)	2,041,456	1,891,985
Total	(347,530)	2,199,848	2,394,461

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 December 31, 2025, the Company had a working capital deficiency of $1,414,712 compared to $1,172,136 at December 31, 2024. The Company had cash of $1,410 at December 31, 2025, compared to $4,463 at December 31, 2024. The decrease in cash and working capital is due primarily to loans received net of operating expenses incurred during the year.

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

Net cash provided by (used in)	December 31, 2025	December 31, 2024
	$	$
Operating activities	(140,535)	(16,772)
Investing activities	(62,289)	(49,141)
Financing activities	120,000	23,022
Effect of exchange rate on cash	79,771	(15,672)
Cash, beginning	4,463	63,026
Cash, end	1,410	4,463

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 of $44,070 and issued 1,101,750 finder's warrants exercisable at $0.05 for a period of twenty-four months.

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.

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 years ended December 31, 2025, and 2024, the Company entered the following transactions with key management:

	December 31, 2025	December 31, 2024
Consulting services - Ali Haji - Former CEO and director	252,101	247,276
Consulting services - Robert Payment - CFO	21,000	42,000
Consulting services - Mathew Wood - Director	-	10,704
Consulting services - Joeseph Gallucci - Director	24,000	24,000
Consulting services - Enkhtusvshin Khishigsuren - Former Director	-	12,000
Total	297,101	335,980

Share-based compensation - Ali Haji - Former CEO and director	-	7,026
Share-based compensation - Robert Payment - CFO	-	4,684
Share-based compensation - Aneel Waraich - Former Director	-	7,026
Share-based compensation - Mattew Wood - Director	-	7,026
Share-based compensation - Bataa Tumur-Ochir - Director	-	7,026
Share-based compensation - Joseph Gallucci - Director	-	11,710
Share-based compensation - Enkhtusvshin Khishigsuren - Former Director	-	7,026
Total	-	51,524

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.

As at December 31, 2025, and December 31, 2024, the following balances with related parties were outstanding:

	December 31, 2025	December 31, 2024
Related party balances payable	$	$
Accounts payable	703,907	544,240
Loans payable - Olympic Metals Inc.	157,762	50,924
Loans payable - Directors	21,722	-
Rent - Steppe Gold Ltd.	44,070	90,240

Accounts payable by individual are as follows:

	December 31, 2025	December 31, 2024
Consulting services - Ali Haji - Former CEO and director	468,919	280,902
Consulting services - Robert Payment - CFO	22,281	29,631
Consulting services - Mathew Wood - Director	48,738	57,738
Consulting services - Aneel Wariach - Former Director	36,663	48,663
Consulting services - Bataa Tumur-Ochir - Director	47,033	47,033
Consulting services - Joeseph Gallucci - Director	42,800	30,800
Consulting services - Enkhtusvshin Khishigsuren - Former Director	-	12,000
Consulting services - Yingbing (Wendy) Li - Former Director of Lithium Ion LLC	37,473	37,473
Total	703,907	544,240

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 (Director) – 300,000 shares.

b) The Company paid or accrued $Nil (December 31, 2024 - $36,000) for office rent to Steppe Gold Ltd., whose Board includes one former common director (Batta Tumur-Ochir). Included in accounts payable and accrued liabilities is $44,070 (December 31, 2024 - $90,240) related to rent payable to Steppe Gold Ltd.

c) During the year ended December 31, 2023, the Company entered an agreement with Trinity One whereby it agreed to formally separate a portion of 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. Trinity One is considered to be a related party as there is a common director and a common officer between the parties (Matthew Wood is director of Trinity One and Robert Payment is CFO).

d) Loans payable of $157,762 (December 31, 2024 - $50,924 (Note 5) are due to Olympic Metals Ltd., a Company with common directors and officers.(Aneel Wariach is CEO and director, Matthew Wood is a director, and Robert Payment is CFO of Olympic Metals Ltd.).

e) The Company obtained loans with a principal balance of $10,000 from each of Ali Haji (Former Director and CEO) and Mathew Wood (Chairman and Director) (Note 5). The loans bear annual interest of 12% and are due one year from the date of issuance.

f) Expensed $Nil (December 31, 2024 - $38,360) due from Trinity One Metals as collection of the amount is uncertain and there is no contractual obligation between the parties. There are common directors and a common officer between the respective entities. Robert Payment is CFO and Director of Trinity One. Matthew Wood is Chairman and Director of Trinity One.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Refer to Note 10 of the Company's consolidated financial statements for the year ended December 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 2 of the Company's consolidated financial statements for the year ended December 31, 2025.

MATERIAL ACCOUNTING POLICIES

Refer to Note 2 of the Company's consolidated financial statements for the year ended December 31, 2025.

PROPOSED TRANSACTIONS

None.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at December 31, 2025.

OUTSTANDING SHARE DATA

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

	December 31, 2025	Date of MD&A
Common shares	68,781,137	104,018,637
Warrants	-	36,339,250
Stock options	1,250,000	7,000,000

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 Urgakh Naran 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 Urgakh Naran Project is located in Mongolia. 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 Mongolia 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 Mongolia, 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 Mongolian mining laws or the application thereof, which affects the Company's title.

The Company has obtained a title opinion from Mongolian legal counsel with respect to title to the Urgakh Naran 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 Urgakh Naran 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 Urgakh Naran 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 Urgakh Naran 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 Urgakh Naran 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 Mongolia. 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 Mongolia 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 Mongolian MNT relative to the Canadian and United States dollars. Foreign exchange risk is mainly derived from assets and liabilities stated in MNT. 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 MNT 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.