United Lithium Corp.

Management Discussion and Analysis

For the Three and Nine Months Ended

April 30, 2023 and 2022

As at June 26, 2023

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for United Lithium Corp. ("United" or the "Company") and has been prepared based on information known to management as of June 26, 2023.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, United. The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's condensed interim consolidated financial statements, but it does not form part of those condensed interim consolidated financial statements. This MD&A should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the three and nine months ended April 30, 2023 (the "Financial Statements"), the audited consolidated financial statements and notes thereto for the year ended July 31, 2022, and 2021, and the MD&A for the year ended July 31, 2022.

All information contained in this MD&A is current as of June 26, 2023, unless otherwise stated.

All financial information in this document, including the Company's financial position, results of operations and cash flows is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the potential of the Company's projects; expected timing and results of ongoing or future drilling or exploration work on its mineral properties; the estimation of mineral resources and reserves; as well as statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, ongoing or future development, exploration and acquisition opportunities and projects, drilling, logging and re-logging, geochemical and geological modeling plans, data from sampling programs, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, and plans and objectives of management for properties and operations.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "plan", "anticipate", "believe", "estimate", "expect", "is expected to", "budget", "schedule", "forecast", "intend", or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved", or the negative connotation thereof.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; fluctuations in prices of lithium, tantalum, tin and other commodities; history of losses; title claims; licensing and permitting; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; environmental; foreign operations; community relations; litigation, climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada, the United States of America, Sweden and Finland; the unknown impact related to potential business disruptions stemming from the ongoing COVID-19 pandemic, or other infectious illnesses, the 2022 invasion of Ukraine by Russia and other business, political, regulatory, environmental and human risks of the mining industry.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Readers should refer to the "Risks related to the Company's Business" section discussed in the Company's MD&A for the year ended July 31, 2022, the "Risks and Uncertainties" section of this MD&A and subsequent continuous disclosure filings with the Canadian Securities Administrators, which are available at www.sedar.com.

The forward-looking statements contained herein are made and based on information available as of June 26, 2023.

ADDITIONAL INFORMATION

Condensed interim consolidated financial statements, annual financial statements, MD&A and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website at www.unitedlithium.com.

OVERVIEW OF THE BUSINESS

United Lithium Corp. (the "Company") is a publicly listed exploration company incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada. The Company is listed on the Canadian Stock Exchange ("CSE") and its shares trade under the symbol ULTH. The Company's head office and principal address is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing its portfolio of five lithium projects in Sweden, Finland, USA and Canada. This portfolio includes the Bergby Lithium Project (the "Bergby Project") in Sweden, the Kietyönmäki Lithium property ("Kietyönmäki") in Finland, the Liberty Lithium Project ("Liberty" or "Liberty Project") in Custer County, South Dakota, USA, the Patriot Lithium Project ("Patriot" or "Patriot Project") in Gunnison County, Colorado, USA, and the Barbara Lake Lithium Property ("Barbara Lake" or "Barbara Lake Property") in the Thunder Bay Mining District, Ontario, Canada. The principal business activity of the Company is the acquisition and exploration, and definition of potentially economically viable mineral resource deposits on mineral properties.

OUTLOOK

United's near-term focus is on the exploration, evaluation and resource development of its projects located in Sweden, Finland, USA and Canada. The Company is currently executing its 4,000 m drill program at the Bergby Project, as well as completing rock and soil sampling programs at its Liberty and Patriot Projects in the USA. The results of this work, when completed in Sweden and the USA will determine the Company's next steps and focus moving forward. The Company expects to be actively exploring and developing its lithium projects in both Europe and North America, with a view to being a long-term sustainable supplier of lithium to the rapidly growing lithium-ion battery market.

The Company continues to seek additional project opportunities for which the entry costs are as-yet undetermined. As such, management will continue to assess the costs of its currently planned and any future exploration programs at its projects and may revise the scope of planned programs.

The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in raising funds to continue operations in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to secure financing may be impaired, or such financing may not be available on favorable terms due to conditions beyond the Company's control, such as uncertainty in capital markets, changes in commodity prices or country-specific risk factors.

The resulting effects of COVID-19 and geopolitical instability around the world have caused and continues to cause considerable disruptions to the world economy, including financial markets, which could adversely impact the Company's ability to obtain additional financing when necessary. Global supply chains also continue to be impacted, which could adversely impact the Company by increasing costs and the lead time to acquire or procure necessary services and products. Finally, the effects of COVID-19 could have a future impact on the free movement of people across international borders. The duration of any border restrictions, and any change to the level and types of restriction of movement, is unknown. As the Company's projects are located in the US, Sweden and Finland, this could impact United's ability to execute planned work programs. Furthermore, the global economy is currently affected by rising inflation and the potential for economic recession, which may continue to impact the Company's costs and could result in modification or termination of planned work programs. Overall, these material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

CORPORATE ACTIVITIES: BOARD OF DIRECTORS CHANGES, MANAGEMENT CHANGES AND FINANCING ACTIVITIES

On February 21, 2023, the Company announced that Scott Eldridge had been appointed as the Company's new President and Chief Executive Officer ("CEO"), replacing outgoing President and CEO, Michael Dehn. Mr. Eldridge was also appointed to the board of directors of the Company, replacing Mr. Dehn who resigned from his position. Mr. Michael Dehn remains in a consulting role with the Company.

On February 21, 2023, the Company also announced that it intended to complete a non-brokered private placement consisting of up to 50,000,000 units (each, a "Unit") of the Company at a price of $0.14 per Unit for gross proceeds of up to $7,000,000 (the "Private Placement"). Each Unit was comprised of one common share of the Company and one Share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of $0.25 per common share for a period of twenty-four months.

On March 6, 2023, the Company announced that the Private Placement had closed, raising gross proceeds of $7,000,000 and resulting in the issuance of 50,000,000 common shares of the Company and 50,000,000 share purchase warrants of the Company, entitling the holder to acquire one additional common share of the Company at a price of $0.25 per common share for a period of twenty-four months. The Company intends to use the net proceeds raised from the Private Placement for exploration of the Company's properties and for general working capital.

On March 6, 2023, the Company also announced that Iain Scarr had joined the board of directors of the Company , replacing Mark Ireton, who had resigned from the board of directors of the Company.

On March 14, 2023, the Company announced that Catherine Fitzgerald had joined the board of directors of the Company effective immediately. Ms. Fitzgerald replaced Faizaan Lalani, who had resigned from the board of directors of the Company. The Company also announced that Andrew Bowering and Victor Cantore had joined the Company as Strategic Advisors.

On April 20, 2023, the Company announced the appointment of Christopher Cairns as Chief Financial Officer ("CFO"), and Rona Sellers as Corporate Secretary, effective April 18, 2023, replacing Faizaan Lalani, who resigned from his role as CFO and Corporate Secretary to focus on other endeavors.

On May 17, 2023, the Company announced that Michael Kobler had been appointed to the board of directors of the Company, replacing Amandeep Parmar who had resigned from his position.

PROJECT SUMMARY

BERGBY LITHIUM PROJECT

The Bergby Lithium Project (the "Bergby Project" or the "Project") is a 100% owned, district scale, hard rock lithium project covering 10,828 hectares ("ha") near the coast of the Gulf of Bothnia in Central Sweden. The Project area is characterized by the presence of LCT (lithium-cesium-tantalum enriched-type) granitic pegmatites. The Bergby Project lies in central-eastern Sweden, 25 kilometres north of the town of Gavle. The site is close to infrastructure, with major roads, rail and power supply passing immediately adjacent to the property. The Bergby Project is secured by eight exploration licenses.

Bergby is optimally positioned to benefit from access to the EU/UK markets and the demands for alternative energy vehicle manufacturing, assembly of high-tech devices and grid storage systems. The Project lies in close proximity to planned next generation Lithium-Ion ("Li-Ion") battery manufacturing plants, university and private research institutions with Li-Ion research and development programs. The region has an abundant water supply and low power costs for processing hard rock lithium bearing minerals cost effectively.

The Bergby Project is owned by the Company's wholly-owned Swedish subsidiary, Bergby Lithium AB ("Bergby AB"), which was acquired on April 29, 2021, from Leading Edge Materials ("Leading Edge") and its subsidiaries, Tasman Metals AB and Tasman Metals Ltd. United acquired all of the issued and outstanding share capital of Bergby and thus, indirectly holds a 100% interest in and to the mining licenses comprising the Bergby Lithium Project.

Total consideration paid to Leading Edge and its subsidiaries to acquire Bergby AB was as follows:

- Cash of $250,000 paid at the closing date;
- 1,031,864 common shares issued by the Company at the closing date with a fair value of $1,031,864. The common shares are subject to an escrow restriction whereby 20% of such shares shall be released at the end of four sequential four-month periods following the closing date;
- 400,000 common share purchase warrants issued by the Company at the closing date with a fair value of $358,980. Each share purchase warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months; and
- Payment of an additional $250,000 in cash six months following the closing date of the transaction (Paid - October 20, 2021).

As part of the acquisition, the Company committed to Leading Edge that it would exercise reasonable commercial efforts to spend $1,000,000 on exploration work on the Project within 18 months from the closing date of April 29, 2021. The Company completed this expenditure guideline as of July 31, 2022.

On April 29, 2021, the closing date of the acquisition, the Company and Leading Edge entered into a royalty agreement wherein Leading Edge is entitled to a 2% net smelter returns royalty on the Bergby Project. The royalty is subject to a buyback right for $1,000,000.

<u>Recent Exploration Activities</u>

Since acquiring the Bergby Project in 2021, the Company added additional exploration claims which increased the Bergby Project area to 10,458 ha in mid-2021. In 2021, United completed a boulder train mapping program and a grid soil sampling survey. The Company carried out its initial core drilling campaign throughout much of 2022, completing the final hole in December 2022. In May 2023, United announced the commencement of its a drilling campaign comprising approximately 4,000 meters of planned drilling spread over approximately 50 holes.

Details describing the application and granting of the additional exploration claims in 2021, as well as the assay results from boulder train sampling from the year ended July 31, 2021, can be found in the Company's news release dated September 30, 2021.

2022 Helicopter supported aeromagnetic and radiometric survey.

The objective of the survey was to obtain detailed aeromagnetic and radiometric data to assist with the delineation of geology and structural targets over the Bergby area in Sweden. The survey commenced July 30, 2022, and was completed August 3, 2022. The survey was designed using a line spacing of 50m with a tie line spacing of 500m or less. A total of 1,916 km was flown, and 1,857 km delivered and reported on. Flight lines were laid out to be perpendicular to the regional geologic trends. Flight line spacing was 50m. The magnetometer flew 70m above the ground, with the helicopter flying 100m above the ground.

Figure 1: Flown flight lines of 2022 Helicopter supported aeromagnetic and radiometric survey.

Grid Name	Bergby Area
Line km flown	1916 km
Line km delivered	1857 km
Traverse line direction	Block 1a and 2a 90°/270° block 1b and 2b 0°/180°
Tie line direction	Block 1a and 2a block 1b 0°/180° and 2b 90°/270°
Nominal traverse separation	50 m
Nominal tie separation	Block 1a and 2a 500m; block 1b and 2b 250m
Average ground clearance	Mag sensor 70m; helicopter 100m
Survey date	July 30th – August 3rd 2022
Magnetic Sensor	Towed Scintrex CS sensor - cable length 30 m
Spectrometer	Medusa MS-4000 CSI 4l

The following figure is showing the flown flight lines. The area was divided into 4 blocks. Blocks 1a and 2a were flown in E/W direction (tie-lines N/S), blocks 1b and 2b in N/S direction (tie-lines E/W)

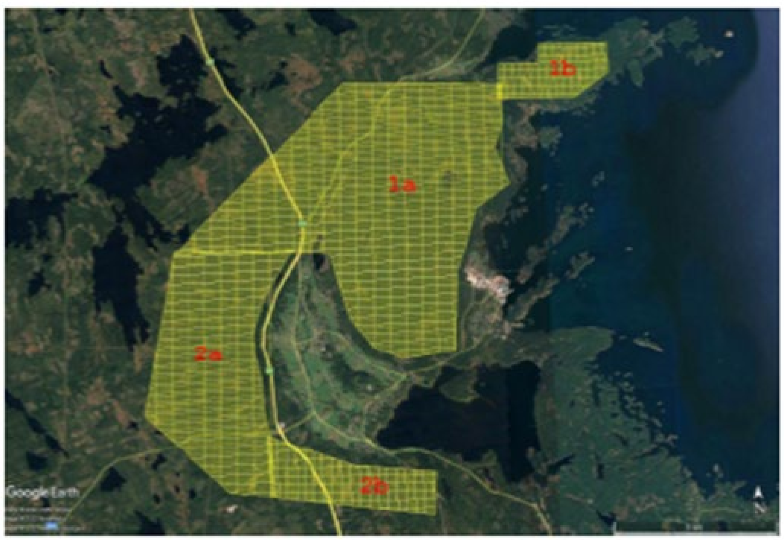
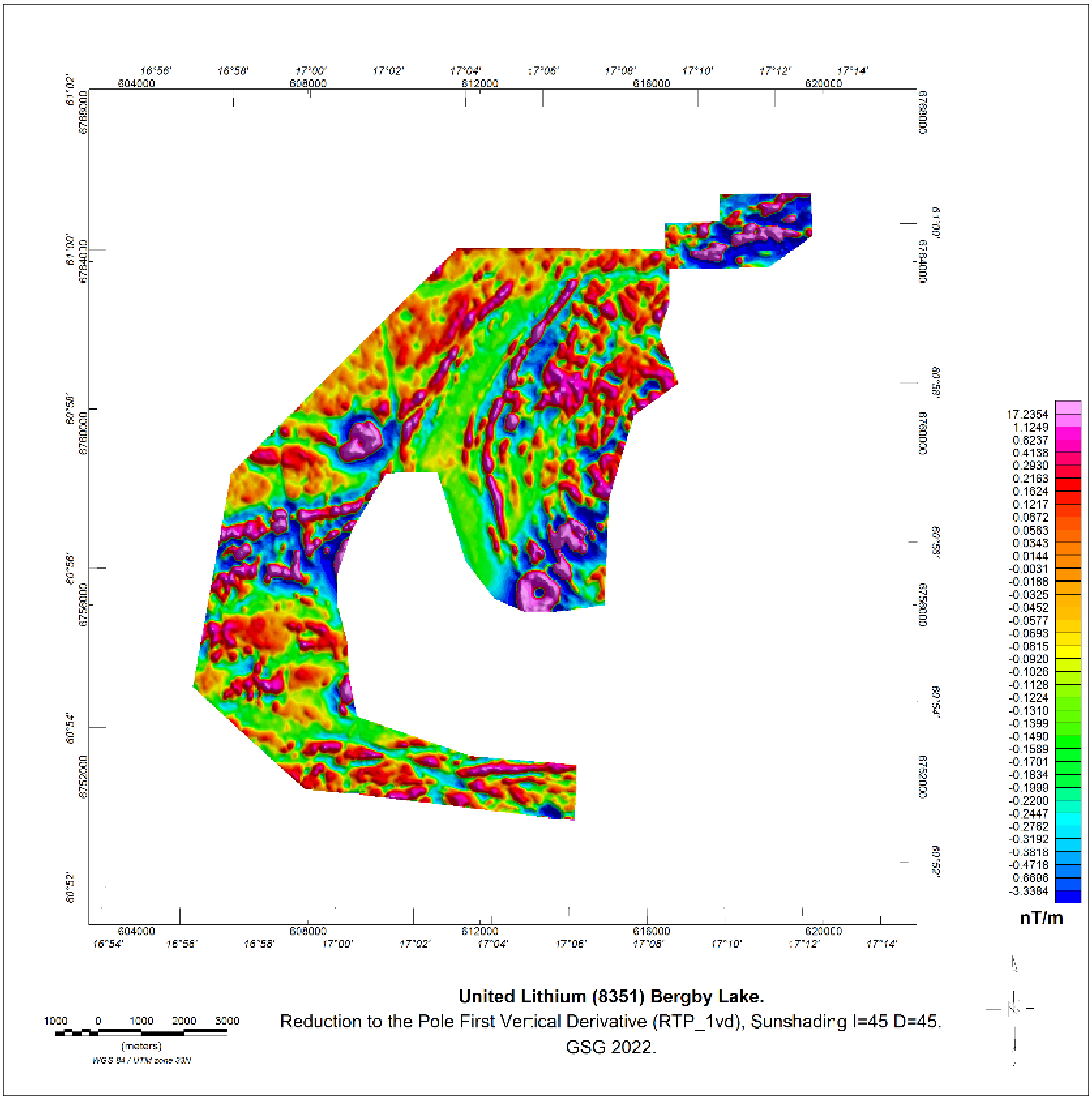


Figure 2: Magnetic survey results. Reduction to pole first vertical derivative.



2022 Drill Program

The 2022 Bergby Project Drill Program (the "2022 Drill Program") comprised 6,021 m in 59 holes completed between November 2021 and December 2022. Drilling results from this program confirmed two new lithium pegmatite discoveries made in outcrop. Lying 750 to 1,200 metres northwest and west, respectively, of the original Bergby lithium pegmatite outcrop discovery, which was drilled in 2017, the discovery sites were originally identified from boulder mapping and sampling that was completed in 2021. Outcropping mineralization confirmed by core drilling in widely spaced locales further highlights the potential at Bergby for future near surface discoveries.

On May 23, 2023, the Company announced the remaining assay results from the 2022 drill program and notable results were as follows:

- 1.34% Li2O over 47.75 m (hole BBY21069)[1]
- 1.1% Li2O over 11.11 m (hole BBY21071)[2]
- 0.91% Li2O over 13.45 m (hole BBY21072)[2]
- 1.21% Li2O over 8.63m (hole BBY22075)[2]

Sample Preparation and Quality Assurance/Quality Control ("QA/QC") for the 2022 Drill Program

Drilling was undertaken by Ludvika BorrTeknik AB of Ludvika, Sweden. Drilling prior to October 2022 was carried out by Dala Prospektering AB, which is the same company and comprised the same personnel, prior to undergoing a corporate name-change. United's field team logs and samples all drill core samples in a secure core facility at the company's operations building in Norrsundet, about 5 km from the Bergby Project area. Core samples are cut in half longitudinally using a diamond cutting saw, and half cores submitted to ALS Ltd. ("ALS") facilities in Pitea, Sweden for preparation. Certified reference standards and blanks are routinely inserted into the sample stream as part of United Lithium's QA/QC program. The samples are then forwarded for analysis to the ALS facilities in Loughrea, Ireland, an accredited mineral analytical laboratory (ISO/IEC 17025:2017 and ISO 9001:2015), for analysis using the ME-MS89L technique which analyzes for 53 elements which is consistent with standard industry practice for lithium-mineralized pegmatites and has been determined to be appropriate by the Company's Qualified Person.

No QA/QC issues were noted with the results reported by ALS Analytical Laboratories. The Company's Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported. All drill intercepts reported (and in the related news release dated May 23, 2023) are down-hole core lengths.

2023 Drill Program

On April 20, 2023, the Company announced that drill crews had mobilized to the Bergby Project to commence a 4,000-meter diamond drill program (the "2023 Drill Program"). The 2023 Drill Program comprises a proposed 4,000 m spread over approximately 50 holes that will also be completed by Ludvika BorrTeknik AB, of Sweden. The program design incorporates the findings from previous exploration activities and has two main objectives:

- To further define known lithium-bearing pegmatites by drilling along strike, testing for potential parallel zones and extending known mineralization down dip.
- To drill several lithium mineral-bearing pegmatite outcrops that have yet to be tested and are primary targets to potentially expand known mineralization.

The program is currently on schedule and is expected to conclude by the end of July 2023. Assay results will be announced once received and reviewed.

Drilling by United Lithium initially began in summer 2021. During 2021, forty holes were drilled, totaling 3,652.15 m. During 2022, a total of 59 holes were completed for 6,021 m of drilling that year. Thus, United had completed 99 holes for a total of 9,673.15 m of core recovered over the past two years, prior to commencing the 2023 Drill Program.

During the nine months ended April 30, 2023, the Company incurred approximately $587,000 in exploration expenditures at the Bergby Project.

KIETYÖNMÄKI LITHIUM PROJECT

The Kietyönmäki Lithium Project (the "Kietyönmäki Project") is located in the Tammela mining region in southern Finland. The region is well-situated as it is close to rail, road and other infrastructure The Tammela area is one of the best-known lithium pegmatite regions in Finland. Tammela is in the Häme volcanic belt that comprises volcanic rocks intercalated with minor greywackes and metamorphosed clay-rich sediments units which have been intruded by

[1] Refer to news release dated January 26, 2022
[2] Refer to news release dated May 23, 2023

plutonic rocks and late-tectonic K-granites with associated pegmatite dykes. The Kietyönmäki Project was discovered by the Finnish Geological Survey ("GTK") in the mid-1980's. GTK drilled 17 shallow diamond drill holes testing to 70 meters below surface across three traverses, including one traverse of very shallow holes to locate bedrock. In 2016, six holes were drilled by Sunstone Metals Limited ("Sunstone") which intersected lithium mineralization hosted within a spodumene-bearing pegmatite dyke swarm.

United Lithium became interested in the project based on a review of historical drilling results reported by GTK and Sunstone Metals. Drill results reported by GTK included 24.25 meters grading 1.31% Li_2O in drill hole R310 from 58.75 meters; 13 meters grading 1.66% Li_2O in drill hole R316 from 86.00 meters; and 23 meters grading 1.53% Li_2O in drill hole R307 from 14.10 meters.

Historical results reported by Sunstone included 42 meters grading 1.10% Li_2O in drill hole KMDD001 from 17.88 meters; 6 meters grading 0.90% Li_2O in drill hole KMDD002 from 115.14 meters; and 9 meters grading 0.80% Li_2O in drill hole KMDD006 from 167.00 meters.

In addition, historical surface channel sampling by GTK included 16.25 meters at 1.72% Li_2O, 115.6 ppm Nb_2O_5 and 130.2 ppm Ta_2O_5; 7.70 meters at 1.21% Li_2O, 100.2 ppm Nb_2O_5 and 111.3 ppm Ta_2O_5 and 2.25 meters at 1.10% Li_2O, 105.4 ppm Nb_2O_5 and 163.5 ppm Ta_2O_5.

Litiumlöydös Oy holds a 100% interest in and to the mining licenses comprising the Kietyönmäki Project. Litiumlöydös Oy was a private company based in Finland United Lithium holds an indirect interest of 83.6% in the Kietyönmäki Project as a result of acquiring 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone Metals Limited in February 2022. The remaining 16.4% of share capital outstanding is owned by Nortec Minerals Corp ("Nortec").

As consideration for acquiring 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone, the Company:

- paid $420,000 in cash; and
- issued 871,803 common shares in the capital of ULTH (each, a "ULTH Share") at a deemed price of approximately $0.48 per ULTH Share. The ULTH Shares were escrowed and released over an 8-month period whereby 70% of such ULTH Shares were released on June 11, 2022, and the remaining 30% ULTH Shares were released on October 11, 2022.

As of April 30, 2023, the Company holds an 83.6% interest in Litiumlöydös Oy. In the event that the interest owned by Nortec Metals falls below 10%, their interest will convert to a 1.5% net smelter royalty ("NSR") and United's interest will increase to 100%.

<u>Recent Exploration Activities</u>

Since acquiring the Project in 2022, the Company has added 535 hectares to the Kietyönmäki Project, to bring the total land area to 900 hectares. The analytical results from outcrop and boulder samples are pending.

Field work, including bedrock mapping and outcrop-/boulder sampling, commenced in the summer of 2022 at the Kietyönmäki Project and several previously unrecognized pegmatites were discovered in outcrop and sampled. The assay results were promising, indicating that continued exploration in the area is warranted. Reconnaissance exploration was extended to the larger LCT pegmatite-prospective Tammela area, which hosts several complex pegmatites.

On September 14, 2022, drilling commenced at Kietyönmäki. A total of 13 shallow drill holes were completed, totaling 1,449 m in length. The objective of the drill program was to confirm and improve upon the current geological understanding of the Kietyönmäki Project.

In late 2022, the Company completed a 100-sample percussion drilling program along two survey lines to acquire information regarding depth to bedrock beneath the overburden in untested areas in the Kietyönmäki Project. The results indicated minimal soil cover, warranting additional exploration work to be performed in untested parts of the Kietyönmäki Project.

For the nine months ending April 30, 2023, the Company spent $569,129 on exploration at Kietyönmäki.

USA PROPERTIES

LIBERTY LITHIUM PROJECT, SOUTH DAKOTA

On May 3, 2022, the Company announced its Liberty Lithium Project (the "Liberty Project") after it had established a large land position in a historic lithium-beryllium ("Li-Be") producing area near Custer, South Dakota. The Company initially staked over 500 unpatented lode claims covering more than 15 square miles (nearly 40 square kilometers) in the west and southwest parts of the Black Hills. A further 223 unpatented lode claims covering more than 6.5 square miles (nearly 17 square kilometers) were staked in the south part of the Black Hills in September 2022. The Liberty Project hosts many hundreds of pegmatite bodies, many of which have been characterized as LCT (Lithium-Cesium-Tantalum) pegmatites. A number of these pegmatite bodies were mined for Li-Be during World War II and the Company's claims include or are immediately adjacent all of the Li-Be producing properties (if the property is privately owned) from this era.

Since completing the staking, the Company has received confirmation of adjudication from the US Bureau of Land Management ("BLM") on a total of 728 claims. These adjudicated claims cover the BLM lands and public lands administered by the U.S. Forest Service ("USFS"). There are private property holdings and government rights-of-way for highways, powerlines, etc., within the USFS lands and United Lithium's claims are positioned and located to recognize the pre-existing titled ownership rights and rights-of-way as best as possible to avoid trespass. With 728 of the claims validated by the BLM, United Lithium now controls more than 738 BLM unpatented lode claims in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the claim package. Many pegmatites may be recognized on satellite imagery, highlighting their width and strike extent. Mapping by the US Geological Survey across the whole of the Black Hills during the 2000's identified more than 1,500 outcropping pegmatite bodies.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. During the first phase of staking, in June 2022, 226 rock chip geochemical characterization samples were collected for assay. These were sent to ALS Laboratories (ALS) (sample preparation in Elko, Nevada and analyzed by ALS Laboratories in North Vancouver, British Columbia). During the second phase of staking in September 2022, an additional 117 samples were collected and sent to ALS Laboratories (sample preparation in Carson City, Nevada and analyzed at the ALS Laboratory facilities in North Vancouver, British Columbia). Additionally, 243 infill samples were sent to ALS Laboratories (sample preparation in Elko, Nevada and analyzed at the ALS Laboratories in North Vancouver, British Columbia) in October 2022.

When the assay data was compiled, statistically analyzed, plotted on maps and evaluated, many of the historical mining areas were apparent and several new anomalous areas were detected. Specifically, significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling is expected to be carried out in 2023 to enhance target delineation.

<u>Recent Exploration Activities</u>

The Company is implementing an integrated exploration program to evaluate the land holdings of the Liberty Project. The program is expected to include local area detailed geologic mapping, additional rock chip sampling, and soil geochemical surveys in select areas in order to identify anomalies and delineate targets for potential drilling activities in the future.

On June 5, 2023, the Company initiated the integrated program with geologic mapping, rock and soil sampling programs, which is being carried out by Burgex Mining Consultants ("Burgex") out of Midvale, Utah. It is expected to require about 3-4 weeks of fieldwork by two field teams to complete this phase of work.

All of the 2022 target areas will be mapped geologically, and rock chips will be sampled in detail for better lithologic characterization. Several soil grid orientation lines will be completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys will comprise several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. Portable Laser Induced Breakdown Spectrometer

("LIBS") and Xray Fluorescence ("XRF") analytical instruments will be used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work can be adjusted in near real-time.

PATRIOT LITHIUM PROJECT, COLORADO

On October 13, 2022, the Company announced its Patriot Lithium Project (the "Patriot Project") and that it had established a large land position by staking claims in a historic Li-Be producing area of Gunnison County, Colorado. The Company completed staking of over 300 unpatented lode claims covering more than 9 square miles (nearly 25 square kilometers) near Ohio City, Colorado, surrounding the Black Wonder granite. The Patriot Project hosts numerous pegmatite bodies, more than 1,600 were mapped by the US Geological Survey in the 1950's in this district, and several of which were mined for Li-Be. United Lithium's claim block covers or surrounds all past LCT (lithium, cesium, tantalum) pegmatite production in the Ohio City area.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Samples were submitted to the ALS laboratory and the assay results were received several months thereafter.

When the assay data were compiled, plotted on maps and evaluated, all of the historical mining areas were apparent. Several significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling will be carried out in 2023.

Recent Exploration Activities

The Company plans to implement an integrated exploration program to evaluate the land holdings of the Patriot Project. The program is expected to include local area detailed geologic mapping and additional rock chip sampling, and soil geochemical surveys in order to identify anomalies and define targets for potential drilling activities in the future.

On June 20, 2023, the Company initiated its mapping and rock and soil sampling programs, which will also be carried out by Burgex. It is expected to require about 3-4 weeks to carry out this data-gathering and targeting phase of the exploration program which will largely follow up on geologic and geochemical anomalies highlighted by early-stage work carried out in 2022. All of the early-stage target areas will be mapped geologically, rock chip sampled in detail for better lithologic characterization. Several soil grid orientation lines will be completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys will comprise several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. The portable LIBS and XRF will be used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work can be adjusted in near real-time.

For the nine months ended April 30, 2023, the Company spent approximately $565,000 relating to exploration on its US based projects.

BARBARA LAKE LITHIUM PROPERTY

The Barbara Lake Lithium Property ("Barbara Lake Property") comprises 56 mining cell claims covering approximately 2,147 hectares of land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada. The Barbara Lake Property is located about 160 kilometres to the northeast of the City of Thunder Bay, near Ontario Provincial Highways 11 and 17. From Highway 11, an extensive network of gravel and tertiary bush roads provides access to various of the claim groups comprising the Property. Power and water are readily available and skilled labour is available in the towns of Beardmore, Nipigon, and Thunder Bay. The City of Thunder Bay is a major transportation hub for Canada with the largest outbound port on the St. Lawrence Seaway system, railway lines and an international airport. The Barbara Lake Property is part of the Georgia Lake lithium pegmatite fields and is located in an area of active lithium exploration where several mineral exploration companies hold land and are actively exploring for lithium and rare metals pegmatites.

The Company currently has an option agreement in place to acquire up to 100% of the Barbara Lake Property (the “Barbara Lake Option”). The Barbara Lake Option was acquired by way of an amalgamation between the Company’s wholly- owned subsidiary, 1263391 B.C. Ltd (“126 B.C.”), with 1257590 B.C. Ltd. (“125 B.C.”) on October 13, 2023. In connection with the amalgamation, the Company issued 11,500,000 common shares of United with a fair value of $7,820,000, in exchange for all of the outstanding shares of 125 B.C. No finder’s fee was paid in connection with the transaction.

As a result of the amalgamation, the Company indirectly obtained 125 B.C.’s Barbara Lake Option, which gives the Company the right to acquire up to 100% of the Barbara Lake Property through the Barbara Lake Option.

In connection with the Amalgamation, the Company also issued 109,965 common shares of the Company to the property owner of the Barbara Lake Lithium Property with a fair value of $74,776.

The Barbara Lake Option is exercisable as follows:

Cash and Share-based payments

- Payment of $40,000 in cash to the property owner by July 30, 2020 (paid – November 10 ,2020);
- Payment of $40,000 in cash to the property owner by July 30, 2021 (paid – November 15, 2021);
- Payment of $50,000 in cash to the property owner by July 30, 2022 (paid – October 27, 2022);
- Issue to the property owner such number of the Company’s shares as equal to $75,000 within 10 business days at the date of closing (Issued 109,965 common shares with a fair value of $74,776 on October 13, 2020)
- Issue to the property owner such number of the Company’s shares as equal to $40,000, by July 31, 2021 (Issued 57,971 common shares with a fair value of $40,000 on November 15, 2021); and
- Issue to the property owner such number of Company’s shares as equal to $50,000, by July 31, 2022. (Issued 208,333 common shares with a fair value of $51,041 on October 27, 2022).

As at April 30, 2023, the Company had completed all required cash payments and common share issuances to the property owner stipulated under the Barbara Lake Option. Further details of the transaction are presented in United Lithium’s NI 43-101 report on the Barbara Lake Lithium Property dated May 26th, 2021.

Expenditures

- Incurring $100,000 of expenditures on the Barbara Lake Property by July 31, 2021 (completed);
- Incurring an additional $250,000 of expenditures on the Barbara Lake Property by July 31, 2022 (optionor has agreed that expenses will be incurred); and
- Incurring an additional $500,000 of expenditures on the Property by July 31, 2023.

Recent Exploration Activities

Hindered by the COVID-19 pandemic in 2020 and 2021, and significant forest fires in 2021, the Company did not complete any exploration activities at the Barbara Lake Property in the year ended July 31, 2022. In the summer of 2022, the Company was finally able to secure contractors and supplies to commence exploration activities at the Barbara Lake Property. A reconnaissance exploration program was conducted by David Burga, P.Geo, and Clayton Larche, prospector, from October 5 to October 24, 2022. They conducted field mapping, lakeshore mapping and channel sampling on the southern claims of the Barbara Lake Property. The reconnaissance mapping program focused on the southern portion of the claims and covered less than a quarter of the total area of the Barbara Lake Property. A total of 37 samples (a combination of grab samples, chip samples and channel samples) were collected during the program and submitted for laboratory analysis.

The results of this program will form the basis for planning a future diamond program. The Company is currently analyzing these results to develop plans for the next steps for exploration activity at the Barbara Lake Property.

During the nine months ending April 30, 2023, the Company spent $79,088 on exploration expenditures on the Barbara Lake Property.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The scientific and technical information in this MD&A was reviewed, verified and approved by Robert Schafer. Mr. Schafer is a Registered Professional Geologist in Utah and Wyoming and a Certified Professional Geologist by the American Institute of Professional Geologists, and is a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Mr. Schafer is a Director and Consultant to the Company and is not independent of the Company.

RESULTS OF OPERATIONS

	Three months ended April 30,		Nine months ended April 30,	
	2023	**2022**	**2023**	**2022**
Expenses				
Depreciation	$ 438	$ 438	$ 3,064	$ 1,313
General and administration	18,685	17,625	97,569	82,756
Investor relations	58,788	83,173	118,054	122,742
Management and consulting fees	203,199	60,605	307,528	307,749
Marketing	-	326,302	36,000	2,035,346
Professional fees	90,244	82,212	289,163	464,012
Project generation	50,386	478,611	136,878	739,170
Public company costs and director fees	4,364	16,088	37,088	49,828
Regulatory and transfer agent fees	9,834	27,305	45,307	56,533
Share-based payments	(47,222)	56,604	1,197,938	1,638,321
Travel	14,723	-	14,723	-
Foreign exchange loss	14,197	3,944	53,020	10,420
Total expenses	(417,636)	(1,152,907)	(2,336,332)	(5,508,190)
Other items				
Transaction costs	-	(28,433)	-	(88,176)
Loss on settlement of debt	-	-	-	(92,454)
Net loss	**$ (417,636)**	**$ (1,181,340)**	**$ (2,336,332)**	**$ (5,688,820)**

THIRD QUARTER RESULTS - THREE MONTHS ENDED APRIL 30, 2023 ("Q3 2023") COMPARED TO THE THREE MONTHS ENDED APRIL 30, 2022 ("Q3 2022")

The net loss for the three months ended April 30, 2023, was approximately $418,000 compared to $1.19M for the quarter ended April 30, 2022. Material variances are as follows:

- General and administrative costs have remained relatively consistent in Q3 2023 compared to Q2 2022. Although there have been personnel changes for the Company during the quarter, there wasn't any associated increase to administrative costs.
- Management and consulting fees increased by $143,000 in Q3 2023 compared to Q3 2022, as there were changes to the Company's CEO (late February), CFO and Corporate Secretary (mid-April). These changes contributed to the increase primarily due to differences between former and current managements' remuneration, a signing bonus paid to the CEO upon his appointment, and the addition of other consultants.
- Marketing costs decreased significantly in Q3 2023 compared to Q3 2022, as the Company did not undertake any new marketing campaigns or programs in the quarter. During the same period last year, the Company had ongoing marketing campaigns ongoing, which wrapped up in the prior fiscal year.

- Project generation costs decreased significantly in the quarter, as the Company's primary focus was on its projects in the USA, Sweden and Finland. Project generation costs in the previous periods are primarily related to geological services provided for technical evaluation of new/potential projects or business opportunities.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. In Q3 2023, share-based payments are negative as the share-based payment expenses incurred in the three months ended October 31, 2022 ("Q1 2023") was reversed after the board of directors determined that they would not propose the adoption of a new equity incentive plan, thus resulting in the RSU's that were approved to be granted on August 11, 2022, to not be issued. This reversal was offset in the period by the share-based payment expense relating to the 4,000,000 stock options that were granted in Q3 2023, all of which granted immediately in March 2023.

YEAR-TO-DATE RESULTS - NINE MONTHS ENDED APRIL 30, 2023 ("YTD 2023") COMPARED TO THE THREE MONTHS ENDED APRIL 30, 2022 ("YTD 2022")

The net loss for the nine months ended April 30, 2023, was approximately $2.34 million compared to $5.69 million for the nine months ended April 30, 2022. Material variances are as follows:

- General and administrative costs have increased by approximately $15,000 in YTD 2023 compared to YTD 2022. The increase is primarily related to the increased activity at Bergby.
- Management and consulting fees were consistent between YTD 2023 compared to YTD 2022. While the total expense was consistent, there were significant differences in YTD 2023, as there were changes to the Company's CEO (late February), CFO and Corporate Secretary (mid-April). These changes contributed to the increase primarily due to differences between former and current managements' remuneration, a signing bonus paid to the CEO upon his appointment, and the addition of certain consultants. In YTD 2022, there were no changes to management, but the previous management did receive a bonus, which was not received in YTD 2023. Marketing costs decreased significantly in YTD 2023 compared to YTD 2022, as the Company did not undertake any new marketing campaigns or programs in the period. All marketing campaigns, which were initiated by the previous management team, were completed before the end of the last fiscal year ending July 31, 2022.
- Professional fees decreased by approximately $175,000 in YTD 2023, primarily due to a decrease in legal fees as the Company incurred significant costs related to its base shelf prospectus in the nine months ended April 30, 2022.
- Project generation costs decreased by approximately $602,000 in YTD 2023 as the Company's primary focus was on its projects in the USA, Sweden and Finland. Project generation costs in the past have primarily related to geological services provided for technical evaluation of new/potential projects or business opportunities.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. In YTD 2023, share-based payment expense relates to the 4,000,000 stock options that were granted in Q3 2023, all of which granted immediately in March 2023. The difference in values recorded between YTD 2023 and YTD 2022 relates to the different valuations of the underlying options that were granted in the periods.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended April 30, 2023:

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
		$	$	$	$	$	$
April 30, 2023	Nil	(417,636)	(0.00)	(431,371)	14,985,645	21,686,628	357,128
January 31, 2023	Nil	(783,135)	(0.01)	(690,801)	14,652,763	15,287,233	446,394
October 31, 2022	Nil	(1,135,561)	(0.02)	(1,160,141)	14,057,678	15,581,573	475,241
July 31, 2022	Nil	(182,296)	(0.01)	(175,319)	13,186,342	15,774,587	580,757
April 30, 2022	Nil	(1,181,340)	(0.02)	(1,193,747)	11,542,921	16,130,125	856,018
January 31, 2022	Nil	(3,021,875)	(0.04)	(3,034,661)	10,270,692	16,111,676	390,653
October 31, 2021	Nil	(1,485,605)	(0.02)	(1,489,886)	9,888,989	17,606,161	703,134
July 31, 2021	Nil	(2,040,989)	(0.04)	(2,045,152)	9,608,898	18,839,401	667,335

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section "Results of Operations", and below, management does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented herein.

The Company's net loss per period has historically fluctuated based on the different levels of corporate activity, including management and consulting fees, the use and timing of professional services, the expensing of stock-based compensation and marketing expenditures. All the Company's acquisition ongoing exploration costs are capitalized as per the Company's accounting policy, and the costs incurred do not impact the company's net loss for any period.

Exploration & evaluation assets have increased each period as the Company has continued to incur costs to acquire new projects, and then subsequently complete exploration work on each of those projects. Exploration costs are capitalized for each project only after the Company has acquired the rights to explore that specific property. Over the previous eight fiscal quarters, there were significant increases in the quarters ended July 31, 2022, and April 30, 2022. These increases primarily related to the significant staking activities the Company undertook in South Dakota, in the three months ended July 31, 2022, and the acquisition of the Kietyönmäki Project in the three months ended April 30, 2022. Since this time, the Company has continued to incur further exploration and staking costs at each of these properties, as well as other properties previously acquired, which have contributed to the increase.

Total assets of the Company decreased steadily until the quarter ended April 30, 2023, where there was a significant increase due to the $7,000,000 private placement that closed in March 2023. During the previous seven fiscal quarters, total assets primarily decreased at a much lower rate than loss as a significant amount of cash expenditures (and share issuances made) were related to exploration properties and were capitalized. Furthermore, during the period, there were also exercises of warrants, which offset certain decreases to assets that would otherwise have arisen from cash expenditure on operating activities.

Total liabilities of the Company fluctuate from period to period, primarily in relation to the level and types of activity. All of the Companies vendors and suppliers will be within a reasonable time frame after providing services, and the Company will remit payment in line with the prescribed payment terms. This often results in a timing difference, contributing to a larger payable balance at the end of reporting periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and currently planned and budgeted for exploration and evaluation activities will be funded by United's cash on hand. While the Company's current cash is sufficient to settle its current liabilities and fund its general and administrative and currently planned and budgeted exploration, evaluation and resource development program activities, the Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as equity placements, debt or joint venture arrangements.

As at April 30, 2023, the Company had current assets of $6.47 million and current liabilities of $357,000 compared to current assets of $2.57 million and current liabilities of $581,000 at July 31, 2022. As at April 30, 2023, the Company had working capital of $6.11 million compared to working capital of $1.99 million at July 31, 2022. The increase in current assets and working capital is due to the Company closing a non-brokered private placement on March 6, 2023, of 50,000,000 units at a price of $0.14 per unit for gross proceeds of up to $7,000,000. Each unit was comprised of one common share of the Company and one share purchase warrant.

During the nine months ended April 30, 2023, the Company also received cash after 1,007,000 warrants were exercised for gross proceeds of $251,750.

On October 27, 2022, the Company paid cash of $50,000 in relation to the Barbara Lake acquisition.

As at April 30, 2023, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, if necessary.

TRANSACTIONS WITH RELATED PARTIES

<u>Related party balances</u>

As at April 30, 2023, approximately $9,000 (July 31, 2022 - $56,000) is due to related parties and is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

<u>Related party transactions</u>

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The Company's transactions with related parties consisting of companies controlled by current and former directors, and former officers of the Company during the three and nine months ended April 30, 2023, and 2022, are as follows:

(a) Management fees of $10,000 and $60,000 for the three and nine months ended April 30, 2023 (April 30, 2022 - $30,000 and $130,000) to a Company controlled by the former CEO and former director of the Company.

(b) Management fees of $25,000 and $85,000 for the three and nine months ended April 30, 2023 (April 30, 2022 - $30,000 and $125,000) to a Company controlled by the former CFO and former director of the Company.

(c) Management fees of $134,000 and $134,000 for the three and nine months ended April 30, 2023 (April 30, 2022 - $Nil and $Nil) to a Company controlled by the CEO and director of the Company.

(d) Consulting fees of $1,750 and $1,750 for the three and nine months ended April 30, 2023 (April 30, 2022 - $Nil and $Nil) to a Company controlled by the CFO of the Company.

(e) Consulting fees of $1,500 and $1,500 for the three and nine months ended April 30, 2023 (April 30, 2022 - $Nil and $Nil) to a Company controlled by the Corporate Secretary of the Company.

(f) Consulting fees of $4,500 and $4,500 for the three and nine months ended April 30, 2023 (April 30, 2022 - $Nil and $Nil) to a Company controlled by a current director of the Company.

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that its key management personnel consist of the Company's officers and directors.

During the three and nine months ended April 30, 2023, and 2022 the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Three months ended April 30,		Nine months ended April 30,	
	2023	2022	**2023**	2022
Director fees	**$ 3,000**	$ 12,000	**$ 27,000**	$ 36,000
Salaries, management and consulting fees[1]	**173,000**	60,000	**293,000**	255,000
Share-based payments	**(642,429)**	46,251	**592,088**	1,146,070
Total key management compensation	**$ (466,429)**	**$ 118,251**	**$ 912,088**	**$ 1,437,070**

(1) Includes total salaries, management and consulting fees paid to the former CEO (until February 27, 2023), former CFO (until April 18, 2023), the current CEO (as of February 28, 2023), the current CFO (as of April 18, 2023) and the current Corporate Secretary (as of April 18, 2023).

NEW ACCOUNTING STANDARDS AND INTERPRETATION

The Company has not adopted any new amendments to IFRS in the current period that had a significant impact on the Company's consolidated financial statements.

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the current period ended April 30, 2023. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks, including credit risk, liquidity risk and market risk. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Receivables consist primarily of value added tax receivables from the Government of Canada and Government of Finland. The Company has been successful in recovering input tax credits in the past and believes credit risk with respect to receivables is insignificant. Overall, credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. The Company believes that its current cash is sufficient to settle its near-term obligations including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs and ability to pursue additional sources of financing, including further equity placements. The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary. Liquidity risk is assessed as high.

Market Risk

Foreign exchange risk

The Company's report and functional currency is the Canadian dollar ("CAD") but also undertakes transactions denominated in US dollars ("USD"), Swedish Krona ("SEK"), Euros ("EUR") and Swiss Francs ("CHF"). As the exchange rates between CAD, and SEK, USD and EUR fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, receivables and accounts payable and accrued liabilities denominated in foreign currencies, which are subject to currency risk.

The carrying amount of the Company's foreign currency-denominated monetary assets and liabilities as at April 30, 2023 are as follows:

	April 30, 2023				July 31, 2022		
	EUR	USD	CHF	SEK	EUR	USD	SEK
Cash	$ 14,959	$ 403,364	$ -	$ 243,509	$ 13,072	$ 17,544	$ 119,594
Receivables	145,859	-	-	33,164	7,237	-	166,104
Accounts payable and accrued liabilities	(5,536)	(1,453)	(30,412)	(152,872)	112,614	46,551	(199,275)
Total	$ 155,282	$ 401,911	$ (30,412)	$ 123,801	$ 132,923	$ 64,095	$ 86,423

As at April 30, 2023, a 10% change in foreign exchange rates between Euro, US dollars, SEK, CHF and CAD would result in an approximate $65,000 decrease or increase in the Company's net loss (July 31, 2022 - $28,000).

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at April 30, 2023.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at April 30, 2023, the Company held approximately $5.0 million of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of silver has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs and exploration and development programs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. There has been no change in the Company's management of capital during the three and nine months ended April 30, 2023.

Fair value

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement and the receivables, deposits and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company does not have any level 2 or level 3 financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/.

Disclosure by Venture Issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in this MD&A. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties are disclosed in Note 4 to the financial statements and above in this MDA.

Off-Balance Sheet Arrangements

During the three and nine months ended April 30, 2023, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, the Company had the following issued and outstanding:

- 123,223,127 common shares
- 50,400,000 share purchase warrants, which are exercisable to purchase a total of 50,400,000 common shares of the Company at a weighted average exercise price of $0.25. The exercise prices range from $0.25 to $0.49.
- 9,893,568 share purchase options, which are exercisable to purchase a total of 9,893,568 common shares of the Company at a weighted average exercise price of $0.52. The exercise prices range from $0.35 to $3.50.

Risks and Uncertainties

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

In recent years, securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not continue to occur in the future, and if they continue to occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Macro-Economic risks

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to COVID-19 or another virus, terrorist activity, armed conflict or political instability, including as a result of the invasion of Ukraine by Russia in February of 2022, or natural disaster occurs in Canada, the United States, Finland, Sweden or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Company's business, financial condition, and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

Inflation risks

Inflation rates in the jurisdictions in which the Company operates have continued to increase. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February of 2022. These inflationary pressures may affect the Company’s input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for the Company’s inputs may have a material adverse effect on the Company’s operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is also exposed to a general commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company’s ability to raise capital in order to fund its ongoing operations and/or future development. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral properties to a third party.

Title risk

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. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

History of losses risk

The Company has no history of generating profits and has incurred losses since its inception. The Company expects to continue to incur losses in the future until such time that it develops its properties, commences mining operations and derives sufficient revenues from its operating activities. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including, but not limited to, the progress of exploration and development activities and the rate at which operating losses accumulate. There can be no assurance that the Company will generate operating revenues or profits in the future.

Licencing and permitting risks

The Company’s operations are subject to receiving and maintaining licences, permits and approvals from appropriate government authorities. Although the Company’s projects have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company’s properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company’s results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience, and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Acquisition and Integration risk

As part of its business strategy, the Company has sought and will continue to seek new development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired business and their personnel into the Company. The Company can provide no assurances that it will complete any acquisition or business arrangement that it pursues, or is pursing, on favourable terms, if at all, or that any acquisition or business arrangement completed will ultimately benefit such business. Such acquisitions may be significant in size, relative to the Company, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. Further, any acquisition the Company makes will require a significant amount of time and attention of management, as well as resources that otherwise could be spent on the operation and development of the Company's existing business.

Regulatory risk

The mining industry in Canada, the United States, Finland and Sweden are subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Canada, the United States, Finland and Sweden or more stringent implementation thereof, could cause delays, and increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

Retention of key personnel risk

The Company's business is dependent on retaining the services of a number of key personnel of the appropriate calibre as the business develops. The Company's success is, and will continue to be dependent on, the expertise and experience of the directors and senior management, and the loss of one or more of such persons could have a material adverse effect on the Company.

Environmental and other regulatory requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Foreign operations risk

The Company currently operates in the United States, Finland and Sweden where there are added risks and uncertainties. Risks of foreign operations include political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other nongovernmental organizations, social perception impacting our social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies, or for non-domiciled companies, will not be made, that would adversely affect the Company’s business, financial condition, results of operations and prospects.

Community relations risk

The Company’s relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company’s reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Indigenous accommodation risk

Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration and work programs in Canada, the United States, Finland and Sweden may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Oppositely, several areas of the world, including Canada, the United States and Sweden have recently experienced increase issues with forest fires, which could affect or disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

Fluctuations in the price of consumables risk

Fluctuations in the prices and availability of consumables used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity and reagents can significantly impact the operating cost of exploration and mining activities. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs, the costs of exploration, and the timing and future costs of undeveloped properties.

Foreign currency risk

The Company's reporting currency is the Canadian dollar. Exploration activities in the USA are expected to be primarily incurred in US dollars, and exploration and administrative activities in Canada are mainly incurred in Canadian dollars. Exchange rate fluctuations in these currencies are beyond the Company's control and such fluctuations could have an adverse effect on the Company's exploration and development activities, financial condition, results of operations, business and prospects.

Information technology risk

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Impact of pandemics risk

All of the Company's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases, including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or pandemic disease could have a material adverse effect on the Company's business, results of operations and financial condition as well as the operations of the Company's suppliers, contractors, service providers and host communities. The significant ongoing global uncertainty surrounding the long-term effects of COVID-19 could also have an adverse impact on the Company's ability to complete its current and future exploration and development activities, may impact the Company's ability to enter and operate in foreign jurisdictions such as the United States, Sweden and Canada, and impact its ability to raise financing. A material spread of COVID-19 or other infectious disease could impact the timing and ability of the Company to proceed with planned exploration programs. An outbreak could cause governmental agencies to close for prolonged periods of time causing delays in regulatory permitting processes. Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which COVID-19 continues to affect our business will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread, duration of the pandemic, actions taken by government authorities in response to the pandemic, and the impacts on global and regional markets and the Company's suppliers and service providers.