

EON LITHIUM CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
Three Months Ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") of Eon Lithium Corp. ("Eon" or the "Company") provides analysis of the Company's financial results for the three months ended March 31, 2026 and should be read in conjunction with the unaudited condensed consolidated financial statements for the period ended March 31, 2026 and the audited consolidated financial statements for the year ended December 31, 2025 and the related notes thereto. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available for viewing on SEDAR+ at www.sedarplus.ca. This MD&A is based on information available as at May 29, 2026.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited consolidated financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

Description of Business

The Company was incorporated under the laws of British Columbia on August 8, 1988. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties in Colombia and Argentina. To date, the Company has not generated significant revenues from its operations.

The Company continues to seek various financing opportunities.

The Company trades under symbol TSX-V: EON and has a wholly-owned subsidiary in Argentina, Eon Lithium Argentina. For more information about the Company, please see the Company's website: www.eonlithiumcorp.com. Additional information relating to the Company is also available for viewing on SEDAR+ at www.sedarplus.ca.

Acquisition Agreement with Geovolt Power Corp.

On April 15, 2026, the Company entered into a share purchase agreement with Geovolt Power Corp. (GPC), a private British Columbia corporation, to acquire 100 per cent of the issued and outstanding shares of GPC. In connection with the transaction, the Company will issue 12.5 million common shares in exchange for all of GPC's issued common shares. Upon closing, the Company is expected to have fewer than 30 million shares issued and outstanding and approximately \$600,000 in working capital. The transaction is at arm's length and no finders' fees are payable.

The transaction is subject to all regulatory approvals, the approval of all of the shareholders of GPC, the completion of full audits to the 2025 year-end and the completion of a National Instrument 43-101 technical report qualifying Orovada as a project of merit.

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Results of Operations

For the three months ended March 31, 2026 and 2025

The Company recorded a loss of \$26,696 for the three months ended March 31, 2026 compared to a loss of \$26,577 for the three months ended March 31, 2025. The Company's operating costs were consistent over the periods.

Summary of Quarterly Results

	<i>Three Months Ended March 31, 2026</i>	<i>Three Months Ended Dec 31, 2025</i>	<i>Three Months Ended Sept 30, 2025</i>	<i>Three Months Ended June 30, 2025</i>
Total assets	\$22,550	\$ 23,805	\$ 29,841	\$ 27,815
Exploration and evaluation assets	-	-	-	-
Working capital (deficiency)	(85,393)	(58,697)	(30,096)	(6,165)
Income (loss) for the period	(26,696)	(28,601)	(23,931)	(56,912)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	<i>Three Months Ended March 31, 2025</i>	<i>Three Months Ended Dec 31, 2024</i>	<i>Three Months Ended Sept 30, 2024</i>	<i>Three Months Ended June 30, 2024</i>
Total assets	\$84,285	\$ 110,073	\$ 133,726	\$ 164,496
Exploration and evaluation assets	-	-	1	1
Working capital deficiency	50,747	77,324	(172,903)	(167,400)
Income (loss) for the period	(26,577)	275,786	(31,063)	(44,161)
Income (loss) per share	(0.00)	0.01	(0.00)	(0.00)

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common shares, the exercise of stock options and share purchase warrants and the proceeds from loans advanced to the Company by the Company's directors. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's consolidated financial statements for the period ended March 31, 2026 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2026, the Company had an accumulated deficit of \$37,555,439 (December 31, 2025 - \$37,528,743). In addition,

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the Company has not generated sufficient revenues to meet its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's consolidated financial statements for the period ended March 31, 2026 do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Capital Resources

The Company commenced fiscal 2026 with a working capital deficiency of \$58,697 and cash of \$22,277. As at March 31, 2026, the Company had working capital deficiency of \$85,393 and cash and cash equivalents of \$22,214. The Company does not anticipate generating revenues in the near future.

Critical accounting estimates

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. There are no significant estimates.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at the date of this MD&A.

Investor Relations

The Company has no investor relations agreements in place as of the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at the date of this MD&A.

Related Party Transactions

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, and directors of the Company. During the period ended March 31, 2026 included in consulting and management fees and professional fees were \$18,500 (2025 - \$18,515) was accrued to key management personnel.

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Included within accounts payable and accrued liabilities payable to current and former officers and directors or companies associated with the officers and directors in the amount of \$54,491 (December 31, 2025 - \$36,491).

The amounts due to the related parties become due on demand one year after the date they were issued to the Company and are unsecured and non-interest-bearing.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, receivables, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to the short term nature of these financial instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash. The Company's cash is substantially held with a single major Canadian financial institution.

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's cash and cash equivalents at March 31, 2026 totalled \$22,214 (December 31, 2025 - \$22,277). At December 31, 2025, the Company had accounts payable and accrued liabilities of \$109,943 (December 31, 2025 - \$82,502). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The loans payable become due on demand one year after the date they were issued. The Company will be required to obtain additional funding to meet its contractual liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash consist of cash held in bank accounts. Accordingly, due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated cash flows or fair values as of March 31, 2026.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company operates in Canada, Argentina and Colombia and a portion of its expenses are incurred in Colombian pesos and US dollars. A significant change in the exchange rate between the Canadian dollar relative to the Colombian peso and US dollar could have a material effect on the Company's results of operations, financial position and cash flows. The Company does not manage currency risk through hedging or other currency management tools.

As at March 31, 2026 and December 31, 2025, the Company is not exposed to any other currency risk.

Capital management

The Company considers its capital under management to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company will continue to explore and evaluate its existing mineral property and will 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. Although the Company has been successful at raising funds in the past through obtaining equity financing, it is uncertain whether it can continue this financing.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

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Current Share Data

As at March 31, 2026 and the date of this report, the Company had 17,377,857 common shares issued and outstanding, and no stock options or warrants outstanding.

Cautionary Statement on Forward-Looking Information

This Management Discussion and Analysis may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words “believe,” “anticipates,” “expects” and similar expressions are intended to identify such forward-looking statements. The Issuer’s actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.