NAVION CAPITAL INC.
(also referred to as "Navion" or the "Corporation")

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2022 and AUGUST 31, 2021

The following discussion and analysis should be read in conjunction with the financial statements for the year ended November 30, 2021 prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Corporation is available on SEDAR at www.sedar.com.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

DATE

This management's discussion and analysis ("MD&A") is dated October 27, 2022 and is in respect of the nine months ended August 31, 2022 and August 31, 2021. The discussion in this management's discussion and analysis focuses on these periods. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

DESCRIPTION OF NAVION'S BUSINESS AND OVERALL PERFORMANCE

Navion Capital Inc. (the "Company", "Corporation" or "Navion") was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on October 18, 2017. The Corporation is a Capital Pool Company ("CPC") as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the "TSX-V"). On May 18, 2018, the Corporation announced the completion of its initial public offering (the "IPO") of 2,000,000 common shares at a price of $0.10 per common share and filed for listing as a Capital Pool Company on the TSX-V. The common shares of the Corporation commenced trading on May 23, 2018 under the trading symbol NAVN.P.

The Corporation issued seed stock of 2,000,000 common shares at a price of $0.05 per share on October 18, 2017 to founders of the Corporation.

The Corporation proposes to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval.

RISKS AND UNCERTAINTIES

The Corporation does not have a history of earnings, nor has it paid any dividends. The Corporation has only limited funds and there is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the exchange may suspend or de-list the Corporation's shares from trading.

PROPOSED TRANSACTION

On August 4, 2022 the Company entered into a binding definitive agreement (the "Definitive Agreement") with NOA Lithium Brines S.A. ("NOA"), with regard to the acquisition by the Company of all of the issued and outstanding securities of NOA (the "Transaction").

The Transaction is intended to constitute the Company's qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 – *Capital Pool Companies* ("Policy 2.4") of the TSXV Corporate Finance Manual (the "TSXV Manual"). The Transaction is subject to condition precedents in the Definitive Agreement, approval of the TSXV and other closing conditions customary for a transaction of this nature. The resulting issuer of the Transaction will carry on the business of NOA ("Resulting Issuer") and it is anticipated that the common shares of the Resulting Issuer (the "Resulting Issuer Shares") will be listed for trading on the TSXV.

NOA Private Financing

Prior to completion of the Share Exchange (defined below), NOA completed a non-brokered private placement of 320,327 common shares of NOA (each, a "NOA Share") and 3,203,270 units of NOA (each, a "NOA Unit") at a price of CDN $0.10 per securities for gross proceeds of CDN $320,327, as each NOA Share entitles the holder to acquire 10 NOA Units. Each NOA Unit consists of one NOA Share and one NOA Share purchase warrant ("NOA Unit Warrant"), which upon closing of the Transaction, each NOA Share and NOA Unit Warrant will be exchangeable into one Resulting Issuer Share, and one Resulting Issuer warrant which will be exercisable at a price of CDN $0.20 at anytime within 24 months from the date the Resulting Issuer Shares are listed on the TSXV.

NOA's current share structure consists of an aggregate of 5,500,000 outstanding registered non-endorsable NOA Shares and upon subscription of the NOA Shares, the NOA shareholders were also granted 55,000,000 NOA Units, as each NOA Share entitles the holder to acquire 10 NOA Units. Each NOA Unit was acquired at a price of CDN $0.10 per NOA Unit and each NOA Unit consists of one NOA Share and one NOA Unit Warrant. The NOA Units will be issued to the NOA shareholders upon closing of the Transaction and will be exchanged for securities with the same economic terms, subject to adjustments, in the Resulting Issuer.

NOA currently has approximately CDN $900,000 in cash on hand and its capital expenditures for the remainder of 2022 are estimated to be approximately CDN $850,000, which it anticipates will be used to pay the annual option payments on certain properties acquired and the exploration costs of its projects.

NOA is currently preparing financial statements for the years ended December 31, 2021, 2020 and 2019 and interim financial statements for the period ended June 30, 2022 and will press release selected financial information from these financial statements, as required by the TSXV Manual, when this information becomes available.

Terms of the Transaction

The Definitive Agreement between the Company and NOA includes representations, warranties, covenants and conditions typical for a transaction of this nature. The Transaction is subject to, among other things, receipt of all applicable shareholder and regulatory approvals, the final approval of the TSXV and the satisfaction of various condition precedents and customary closing conditions.

Definitive Agreement

Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of NOA ("Company Shares") at a deemed price of $0.10 per share, which is expected to be completed by way of a share exchange (the "Share Exchange") of Company Shares as follows: 55,000,000 NOA Shares and 55,000,000 NOA Unit Warrants will be exchanged for securities with the same economic terms, subject to adjustments, in the Resulting Issuer.

Shareholder Meetings

If and as required, the Company will hold an annual and special meeting of its shareholders in due course (the ("Company Meeting") for the purposes of approving its annual meeting matters and to approve the necessary matters related to the Transaction, and NOA will also obtain shareholder approval relating to the Transaction pursuant to Argentina laws.

Conditions to the Proposed Transaction

Completion of the Transaction is subject to certain conditions precedent including, among other things:

(a) all necessary shareholder and board approvals, requisite approval of the TSXV and all other required regulatory authorities and third party approvals to the Transaction;

(b) each of NOA and the Company having completed the NOA Subscription Receipt Financing (defined below) and the Company Subscription Receipt Financing (defined below), respectively;

(c) the Transaction and Name Change (defined below) shall have been approved by the shareholders at the Company Meeting;

(d) the Transaction shall have been approved by the shareholders of NOA;

(e) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Definitive Agreement, including, without limitation, the Share Exchange;

(f) all the representations, warranties and covenants of each of the Company and NOA shall be true and correct in all material respects as at the closing date; and

(g) no adverse material change shall have occurred in the business, affairs, financial condition assets or operations of the Company and NOA prior to closing.

Name Change and Resulting Issuer Shares Listed

In connection with the closing of the Transaction, it is anticipated that the Company (Resulting Issuer) will change its name to "NOA Lithium Brines Inc." (the "Name Change"), or such other name as determined by NOA, subject to the approval of the Company's shareholders, applicable regulatory authorities and the TSXV. On closing of the Transaction, it is anticipated that the Resulting Issuers Shares will be listed on the TSXV, and the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 2 mining company.

Filing Statement

A filing statement in respect of the proposed Qualifying Transaction will be prepared and filed in accordance with Policy 2.4 of the TSXV on SEDAR at www.sedar.com prior to the closing of the Qualifying Transaction. A press release will also be issued once the filing statement has been filed as required pursuant to the TSXV Policies.

<u>Summary of Concurrent Financings</u>

NOA Subscription Receipt Financing

In connection with the Transaction, the parties anticipate completing a brokered and/or non-brokered private placement of between 20,000,000 and 30,000,000 subscription receipts of NOA (the "NOA Subscription Receipts") at a price of CDN $0.25 per NOA Subscription Receipt, subject to market conditions, for aggregate gross proceeds of between CDN $5,000,000 and CDN $7,500,000. Each NOA Subscription Receipt is anticipated to be comprised of one NOA Share and one NOA share purchase warrant (the "NOA Subscription Receipt Warrant"), with each NOA Subscription Receipt Warrant being exercisable at a price of CDN $0.50 at any time with twenty-four (24) from the date of issuance (the "NOA Subscription Receipt Financing"). Upon completion of the Transaction and satisfaction of the escrow release conditions in accordance with the terms of a subscription receipt agreement, and without any further action on the part of the holder or payment of any additional consideration, each NOA Subscription Receipt will automatically convert and be exchanged for one Resulting Issuer Share and one Resulting Issuer share purchase warrant with the same economic terms as set forth above, subject to adjustments.

In connection with the NOA Subscription Receipt Financing, it is anticipated that compensation may be provided (i) as a cash commission to be negotiated on a percentage of the aggregate gross proceeds raised under the NOA Subscription Receipt Financing, and/or (ii) the issuance of such number of broker warrants of NOA (each, a "NOA Broker Warrant") to be negotiated on the basis of the number of NOA Subscription Receipts issued pursuant to the NOA Subscription Receipt Financing. Upon completion of the Transaction, the NOA Broker Warrants will be exchanged for broker warrants of the Resulting Issuer (the "Resulting Issuer Broker Warrants").

In connection with the NOA Subscription Receipt Financing, it is anticipated that certain finders may receive a cash commission to be negotiated on a percentage of the aggregate gross proceeds raised and/or a number of securities to be negotiated on the basis of the number of NOA Subscription Receipts issued pursuant to the NOA Subscription Receipt Financing.

Company Subscription Receipt Financing

Concurrently with the NOA Subscription Receipt Financing, the Company anticipates completing a non-brokered private placement of up to 1,500,000 subscription receipt (the "Company Subscription Receipt Financing") of the Company (each, a "Company Subscription Receipt") at a price of CDN $0.10 per Company Subscription Receipt for aggregate proceeds of up to CDN $150,000, with each Company Subscription Receipt consisting of one Company Share and one common share purchase warrant ("Company Subscription Receipt Warrant") of the Company. Each Company Subscription Receipt Warrant is exercisable into one Company Share at a price of CDN $0.20 at anytime within 24 months from the date of issuance. Upon completion of the Transaction and satisfaction of the escrow release conditions in accordance with the terms of a subscription receipt agreement, and without any further action on the part of the holder or payment of any additional consideration, each Company Subscription Receipt will automatically convert and be exchanged for one Resulting Issuer Share and one Resulting Issuer share purchase warrant with the same economic terms as set forth above, subject to adjustments.

Use of Proceeds of the Concurrent Financings

The NOA Subscription Receipt Financing and the Company Subscription Receipt Financing (collectively, the "Concurrent Financings") are intended to raise aggregate gross proceeds of between CDN $5,150,000 and CDN $7,650,000.

Net proceeds of the NOA Subscription Receipt Financing and Company Subscription Receipt Financing will be held in escrow pending completion of the Transaction.

It is anticipated that net proceeds of the Concurrent Financings will be used: (i) to fund the business plan of the Resulting Issuer; (ii) for expenses related to the Transaction; and (iii) for general corporate purposes and future working capital of the Resulting Issuer. Although the Resulting Issuer intends to use the net proceeds of the Concurrent Financings as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Arm's Length Qualifying Transaction

If completed, the Transaction will not be a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4) and would constitute the Company's Qualifying Transaction. No Insider, Promoter or Control Person of the Company (as such terms are defined in the TSXV Manual) are also insiders of NOA. No Insider, Promoter or Control Person of the Company has any material interest in NOA prior to giving effect to the Transaction.

Sponsorship

Sponsorship of the Transaction, as the Qualifying Transaction of the Company, is required by the TSXV unless an exemption from this requirement can be obtained in accordance with the policies of the TSXV. The Company intends to apply for an exemption to the sponsorship requirement. There is no assurance that an exemption from this requirement will be obtained.

Trading Suspended

In accordance with the policies of the TSXV, trading in the Company Shares is currently suspended and will remain suspended until completion of the Transaction. The Company does not intend to apply to the TSXV for reinstatement of trading of the Company Shares at this time.

SELECTED FINANCIAL INFORMATION

The Corporation was incorporated on October 18, 2017 and was not yet a "Reporting Issuer" pursuant to applicable securities legislation until February 20, 2018, the date of the final receipt for the Prospectus as issued by the Alberta and British Columbia Securities Commissions, thereby becoming a "Reporting Issuer" in each of the provinces of Alberta and British Columbia.

The following table is a summary of selected annual financial information derived from the Corporation's audited financial statements prepared in accordance with International Financial Reporting Standards:

		November 30, 2021		**November 30, 2020**		**November 30, 2019**
Total assets	$	51,922	$	83,253	$	130,389
Total liabilities		31,788		8,823		8,445
Net loss and comprehensive loss for the period		(54,296)		(47,514)		(41,359)
Basic and diluted net loss per share for the period	$	(0.03)	$	(0.02)	$	(0.02)
Weighted average number outstanding		2,000,000		2,000,000		2,000,000

For the years ended November 30, 2021; 2020 and 2019, the Corporation reported no discontinued operations and declared no cash dividends.

RESULTS OF OPERATIONS

During the year ended November 30, 2021 the Corporation incurred a loss of $54,296 (2020 - $47,514) which mainly relates to regulatory, filing and transfer agent fees, professional fees related to negotiating potential transactions and ongoing office and administration costs.

SUMMARY OF QUARTERLY RESULTS

All quarterly figures are derived from the Corporation's unaudited condensed interim financial statements.

Period ending	Quarter	Comprehensive loss ($)	Basic and fully diluted loss per share ($)	Total Assets ($)
August 31, 2022	Q3	(5,018)	(0.00)	11,730
May 31, 2022	Q2	(10,234)	(0.01)	16,644
February 28, 2022	Q1	(13,446)	(0.01)	30,164
November 30, 2021	Q4	(14,897)	(0.01)	51,922
August 31, 2021	Q3	(9,658)	(0.00)	54,846
May 31, 2021	Q2	(17,188)	(0.01)	62,268
February 28, 2021	Q1	(12,553)	(0.01)	70,582
November 30, 2020	Q4	(10,511)	(0.01)	83,253

The Corporation acknowledges that there can be material fluctuations in quarterly results. In the above table, variances in quarterly results are primarily due to timing of negotiation of the QT and related professional fees and regulatory costs.

Third quarter of 2022

During the quarter ended August 31, 2022 the Corporation incurred a loss of $5,018 (2021 - $9,658) which mainly relates to regulatory filing fees, and professional fees.

OUTSTANDING SHARE DATA

Common Shares

As at August 31, 2022 and the date of this MD&A the Corporation has 4,000,000 common shares issued and outstanding.

Stock Options

At August 31, 2022, there were 400,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Numbers of options outstanding	Exercise price	Expiry Date
400,000	$ 0.10	May 18, 2023

LIQUIDITY AND CAPITAL RESOURCES

The Corporation completed an initial public offering as a Capital Pool Company pursuant to Policy 2.4 of the TSX Venture Exchange. The Corporation received net proceeds of $113,552 (gross proceeds of $200,000 less cash share issuance costs of $86,448), representing the issuance of 2,000,000 common shares of the Corporation at an issuance price of $0.10. At August 31, 2022 the Corporation had a working capital deficit of $8,564.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTY

For the nine months ended August 31, 2022 the Corporation incurred professional fees of $1,779 (2021 - $19,055) from a company related to a director of the Corporation, Scott Reeves. At August 31, 2022 $12,690 was due to related parties (2021 - $12,315).

The Corporation incurred no share-based compensation expenses for directors and officers of the Corporation during the periods ended August 31, 2022 and 2021.

FINANCIAL INSTRUMENTS

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. The cash is currently being held in a solicitor's trust account and a high quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on

the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

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.

Interest rate risk

The Corporation is not exposed to any significant interest rate risk.

Foreign currency risk

The Corporation believes it is currently not exposed to foreign currency risk since all of it assets, liabilities and operations are denominated in Canadian dollars.

Price risk

The Corporation believes it currently has no price risk.

The carrying amount of cash, accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no new accounting standards or amendments adopted during the nine months ended August 31, 2022.

Accounting standards and amendments that are mandatory for accounting periods beginning on or after January 1, 2021 are disclosed in Note 2 to the audited annual financial statements for the year ended November 30, 2021 and are not expected to have a significant effect on the Corporation's future results and financial position.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Corporation's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the reporting period of the financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that result from the manner in which the Company expects, at the end of the reporting period of the financial information, to recover or settle the carrying amount of its assets and liabilities.

Share-based payments

The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

CAPITAL RISK MANAGEMENT

The Corporation's capital currently consists of common shares. The Corporation defines capital as total equity (deficit) which was ($8,564) at August 31, 2022. Its principal source of cash is from the issuance of common shares. The Corporation's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares.

Subsequent to the IPO, proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lessor of 30% of the gross proceeds from the issuance of shares issued in the IPO may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information in the "Risks and Uncertainties" and "Outlook" sections that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.