

NORAM LITHIUM CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended January 31, 2024

NORAM LITHIUM CORP.

Management's Discussion and Analysis

Year ended January 31, 2024

Noram Lithium Corp. (the "Company" or "Noram") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc., is in the business of acquiring, exploring, and developing its lithium property, in the state of Nevada, USA. On July 27, 2021, the Company changed its name from Noram Ventures Inc. to Noram Lithium Corp. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "NRM". The Company also trades as "N7R" on the Frankfurt Exchange and "NRVTF" on the OTCQB.

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the year ended January 31, 2024 and is prepared as of May 29, 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended January 31, 2024 and 2023 which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Description of Business

Noram Lithium Corp. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at January 31, 2024, the Company has an interest in the following resource property:

1. Clayton Valley, Nevada

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum is due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

The Company subsequently acquired additional claims by way of staking.

On February 28, 2022, the Company closed a strategic financing agreement ("Agreement") with arms-length parties. Pursuant to the Agreement, the Company:

- sold a 1.0% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US\$5,000,000, of which US\$4,000,000 (CDN \$5,128,191) was received on the closing of the Agreement, and an additional US\$1,000,000 will be received upon the completion of a definitive feasibility study; and
- issued 13,986,014 common shares of the Company at \$0.825 per share valued at US\$9,000,000 (CDN\$11,538,459).

During the year ended January 31, 2024, the Company incurred \$3,705,902 (year ended January 31, 2023 - \$2,020,044) in exploration expenditures on the Clayton Valley Lithium Project.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Litigation

The Company may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and we could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. While the Company has insurance that may cover the costs and awards of certain types of litigation, the amount of insurance may not be sufficient to cover any costs or awards. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, operating results or financial condition.

On June 14, 2021, C.T. Barrie and Associates, Inc. ("CT Barrie"), controlled by the former CEO and President of the Company, filed a Notice of Civil Claim with the Supreme Court of British Columbia against the Company. It alleges the Company has breached a management consulting agreement and owed consulting fees. Subsequent to January 31, 2024, the former CEO released the Company from any and all claims. On March 1, 2024, the Company entered into a consulting agreement with C. Tucker Barrie and paid him a signing bonus of \$80,000.

On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. The Plaintiffs seek damages related to breach of Consulting Agreement dated February 1, 2017, and Option Agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of

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British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated financial statements as at January 31, 2024.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDARPLUS and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended January 31, 2024, 2023 and 2022 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	January 31, 2024	January 31, 2023	January 31, 2022
	\$	\$	\$
Current assets	3,747,771	13,209,172	1,750,583
Total assets	8,433,219	14,239,633	5,944,252
Current liabilities	480,542	638,789	439,236
Total non-current financial liabilities	-	55,680	110,897
Total revenue	Nil	Nil	Nil
Net loss	(5,661,684)	(4,708,487)	(5,320,843)
Net loss per share, basic and diluted	(0.06)	(0.05)	(0.07)
Weighted average number of common shares outstanding	88,907,611	87,857,665	73,904,403

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

Quarter Ending	Operating Expenses \$	Net Income (Loss) \$	Basic and diluted net loss per share \$
January 31, 2024	(876,772)	(1,005,457)	(0.01)
October 31, 2023	(2,418,892)	(1,916,735)	(0.02)
July 31, 2023	(2,072,908)	(2,067,935)	(0.03)
April 30, 2023	(995,700)	(671,557)	(0.00)
January 31, 2023	(1,830,775)	(2,160,032)	(0.02)
October 31, 2022	(702,602)	234,323	(0.00)
July 31, 2022	(488,644)	(449,043)	(0.01)
April 30, 2022	(2,283,628)	(2,333,736)	(0.03)

Results of Operations

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties

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in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has completed equity financings, completed work on the property or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

Three Months Ended January 31, 2024

During the three months ended January 31, 2024, the Company reported a net loss of \$1,005,457 compared to a loss of \$2,160,032 for the same quarter in the prior year for a decrease in loss of \$1,154,575. Significant items in the quarter include the following:

- A decrease in foreign exchange gain of \$179,369. Exchange loss for the three months ended January 31, 2024 was \$175,909 compared to an exchange loss of \$355,278 for the same period of 2023. This change is due to fluctuations in the US dollar and the reduction of US dollar denominated assets.
- A decrease of \$960,727 in management fees with related parties. Management fees with related parties were \$247,726 for the three months ended January 31, 2024, compared to \$1,208,453 for the same quarter in the prior year.
- A decrease of \$45,906 in professional fees. Professional fees were \$51,107 for the three months ended January 31, 2024, compared to \$97,013 for the same quarter in the prior year.
- A decrease of \$63,598 in project investigation expenses. Project investigation costs were \$63,598 for the three months ended January 31, 2023 with no comparable expense in the fourth quarter of 2024.

The above changes were partially offset by the following:

- An increase of \$183,558 in corporate communication expense. Fees were \$460,898 for the three months ended January 31, 2024, compared to \$277,340 for the same quarter in the prior year. This increase is due to increased financing activities particularly in foreign and US markets.

Year Ended January 31, 2024

During the year ended January 31, 2024, the Company reported a net loss of \$5,661,684 compared to a loss of \$4,708,487 for the prior year, an increase in loss of \$953,197. Significant items in the 2024 fiscal year contributing to the increased loss include the following:

- An increase of \$840,759 in corporate communication expense and an increase in marketing and promotion expense of \$3,076,701. Fees for these two categories were \$4,721,246 for the year ended January 31, 2024, compared to \$803,786 for the prior year. This increase is due to increased financing activities particularly in foreign and US markets.
- A decrease in foreign exchange gain of \$346,655. Exchange gain for the year ended January 31, 2024 was \$186,757 compared to an exchange gain of \$533,412 for the 2023 year. This change is due to fluctuations in the US dollar and the reduction of US dollar denominated assets.

The above changes were partially offset by the following:

- A decrease in consulting fees of \$272,651. Fees were \$34,118 for the year ended January 31, 2024 compared to \$306,769 in the same period in the prior year.
- A decrease in management fees with related parties of \$1,127,669. Management fees with related parties were \$971,933 for the year ended January 31, 2024, compared to \$2,099,602 for the prior year.

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- A decrease of \$1,313,856 in share-based compensation. Share-based compensation was \$1,313,856 for the 2023 year compared to \$Nil in the 2024 year as no new share options were granted in the current fiscal year.
- An increase in other income of \$271,320. In the year ended January 31, 2024, other income related to advances received under an equity financing agreement which was terminated during the period. There was no comparable item in 2023.
- An increase in interest income of \$176,910. In the year ended January 31, 2024, interest income related to investments was \$259,698 compared to \$82,788 in the prior year.
- A decrease of \$63,598 in project investigation expenses. Project investigation costs were \$63,598 for the year ended January 31, 2023 with no comparable expense in 2024.

Liquidity and Capital Resources

The Company has no revenue from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company has also raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At January 31, 2024, the Company had cash and marketable securities of \$3,642,517, compared to \$12,224,555 at January 31, 2023. The Company has no off-balance sheet financing.

During the year ended January 31, 2023, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between April 30, 2023 and May 15, 2024. The Company also purchased a United States denominated mutual fund. The fair value of these investments at January 31, 2024 was USD\$1,995,903 (CDN\$2,673,911). During the year ended January 31, 2024, the Company recognized an unrealized gain of \$69,197 as other comprehensive income.

During the year ended January 31, 2024, the Company recognized interest income in the amount of \$259,698 (2023 - \$82,788) on these investments and paid advisory fees of \$15,187 (2023 - \$15,611).

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to place in production and operate a resource property. Historically, the Company has raised funds through equity financing or the sale of royalty interests to fund its operations.

The Company may need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company has sufficient working capital currently to meet its current financial obligations.

Related Party Transactions

During the year ended January 31, 2024, the Company had the following related party transactions:

- a) Paid engineering fees of \$360,000 (2023: \$30,000) to a company in which the CEO is a principal. Of this total, \$360,000 (2023 - \$Nil) has been capitalized to exploration and evaluation assets;
- b) Paid management fees of \$240,000 (2023: \$240,000) to a company in which the CFO is a principal;

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- c) Paid management fees of \$Nil (2023: \$240,000) and severance fees of \$Nil (2023 - \$240,000) to a company of which the former COO is a principal;
- d) Paid management fees of \$120,000 (2023: \$60,000) to an officer of the Company;
- e) Paid management fees of \$611,933 and severance fees of \$Nil (2023: \$604,755 and \$600,000) to a director and companies in which directors are principals;
- f) Paid geological consulting fees totaling \$99,553 (2023 - \$149,748) to a company in which an officer is a principal. Of this total, \$99,553 (2023 - \$64,901) has been capitalized to exploration and evaluation assets;
- g) As at January 31, 2024, \$5,737 (2023: \$1,083) is included in accounts payable with respect to out of pocket expenses owed to a director and a company controlled by a director;
- h) As at January 31, 2024, \$17,349 is included in accounts payable with respect to out of pocket expenses owing to a former officer (2023 - \$336,516 related to fees and out of pocket expenses owing to a former officer and companies in which former officers are principals);
- i) Recorded share-based compensation of \$Nil (2023: \$1,294,586) to directors and officers.

During the year ended January 31, 2023, the Company entered into indemnity agreements with certain officers and directors. The Company agrees to indemnify its directors and officers against all liabilities to the extent permitted by law.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the audited consolidated financial statements for the years ended January 31, 2024 and 2023, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment of the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

Financial Instruments

As at January 31, 2024, the Company's financial instruments consist of cash, marketable securities, reclamation bond, and accounts payable. Cash and reclamation bond are classified as financial instruments at fair value through profit

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and loss and are measured at fair value because of the short-term nature of these instruments. Marketable securities are measured at fair value through other comprehensive income. The Company classifies its accounts payable at amortized cost.

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 - quoted prices (unadjusted) 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).

As at January 31, 2024, cash, marketable securities, and reclamation bond are assessed to be Level 1 instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash and marketable securities holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Foreign exchange Risk

As at January 31, 2024, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt as at January 31, 2024. The Company has no significant interest rate risk.

During the year ended January 31, 2024, there were no changes to the Company's risk exposure other than the litigation as detailed above in the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares

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or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage. For this reason, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

Share Capital

The Company's issued and outstanding share capital as at the date of this report is as follows:

	Authorized	Outstanding
Voting or equity securities issue and outstanding - common shares	Unlimited common shares	89,052,611
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at \$0.07		440,000
- warrants exercisable at \$0.10		1,210,000
Securities convertible or exercisable into voting or equity securities: - stock options exercisable at \$0.10		50,000
- stock options exercisable at \$0.14		80,000
- stock options exercisable at \$0.79		250,000
- stock options exercisable at \$0.80		25,000

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the year ended January 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Events Subsequent to January 31, 2024

On March 28, 2024, the Company granted 6,000,000 deferred share units ("DSUs") to certain directors and officers. The DSUs were granted in accordance with an incentive plan adopted by the Company and vest one year from the date of grant, subject to certain exceptions. Each DSU entitles the holder to receive one common share of the Company at the time the holder ceases to be a director or officer of the Company.

Subsequent to the year end, the Company agreed to pay fees of USD\$499,950 to an unrelated third party to create content and co-ordinate marketing awareness for a one-year period. A deposit of USD\$69,400 has been made on this contract however the Company has deferred the start of the program until market conditions improve.

Additional Disclosure

Additional disclosures pertaining to the Company, including its most recent management information circular, material change reports, press releases, and other information are available on the SEDARPLUS website at www.sedarplus.ca or on the Company's website at www.noramlithiumcorp.com.

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Approval

The Board of Directors of Noram Lithium Corp. has approved the disclosure contained in this MD&A as of May 29, 2024.