

NORAM LITHIUM CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended October 31, 2025

NORAM LITHIUM CORP.

Management's Discussion and Analysis
Nine months ended October 31, 2025

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 nine months ended October 31, 2025 and is prepared as of December 29, 2025. This MD&A should be read in conjunction with the Company's unaudited consolidated interim financial statements for the nine months ended October 31, 2025 and related notes and the audited consolidated financial statements and related notes for the years ended January 31, 2025 and 2024 which were prepared in accordance with IFRS Accounting 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.

Description of Business

Noram Lithium Corp. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at October 31, 2025, the Company has an interest in the following resource property:

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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 was due on or before April 27, 2017.

On February 28, 2022, the Company closed an agreement ("Agreement") whereby it sold a 1% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US\$5,000,000 of which US\$4,000,000 (CAD \$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.

During the nine months ended October 31, 2025, the Company capitalized as exploration costs \$63,081 (year ended January 31, 2025 - \$210,616) in fees paid to companies in which certain officers are principals.

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 expenditure 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 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 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 October 31, 2025.

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, 2025, 2024 and 2023 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

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	January 31, 2025	January 31, 2024	January 31, 2023
	\$	\$	\$
Current assets	738,961	3,747,771	13,209,172
Total assets	6,304,585	8,433,219	14,239,633
Current liabilities	407,262	480,542	638,789
Total non-current financial liabilities	104,606	-	55,680
Total revenue	Nil	Nil	Nil
Net loss	(3,152,517)	(5,661,684)	(4,708,487)
Net loss per share, basic and diluted	(0.04)	(0.06)	(0.05)
Weighted average number of common shares outstanding	89,162,953	88,907,611	87,857,665

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 Loss \$	Basic and diluted net loss per share \$
October 31, 2025	(439,089)	(440,022)	(0.00)
July 31, 2025	(396,413)	(401,574)	(0.00)
April 30, 2025	(550,773)	(561,003)	(0.01)
January 31, 2025	(869,601)	(908,613)	(0.02)
October 31, 2024	(519,724)	(522,389)	(0.01)
July 31, 2024	(1,287,651)	(1,251,569)	(0.01)
April 30, 2024	(608,126)	(469,943)	(0.00)
January 31, 2024	(876,772)	(1,005,457)	(0.01)

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 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 share based compensation and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

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Nine Months Ended October 31, 2025

During the nine months ended October 31, 2025 ("Current Period"), the Company reported a net loss of \$1,402,599 compared to a loss of \$2,308,765 for the nine months ended October 31, 2024 ("Prior Period") for a decrease in loss of \$906,166. Significant items in the period include the following:

- A decrease in management fees paid to related parties by \$564,277. These fees were \$801,000 in the Current Period compared to \$1,365,277 in the Prior Period.
- A decrease of \$300,000 in share-based compensation. Share-based compensation was \$190,000 in the Current Period compared to \$490,000 in the Prior Period, which relates to the value of the DSUs and RSUs granted to directors, officers and consultants in March 2024.
- A decrease in interest income earned on marketable securities. Interest income in the Current Period was \$Nil compared to \$101,033 earned in the Prior Period.
- An decrease of \$20,738 in filing and transfer agent fees. During the Current Period, these expenses were \$22,652 compared to an expense of \$43,390 in the Prior Period.
- A decrease of \$33,743 in corporate communication. These fees were \$48,340 in the Current Period compared to \$82,083 in the Prior Period.
- An increase in exchange loss of \$98,502. There was an exchange loss of \$27,934 in the Current Period compared to an exchange gain of \$70,568 in the Prior Period.

Three Months Ended October 31, 2025

During the three months ended October 31, 2025 ("Current Quarter"), the Company reported a net loss of \$435,522 compared to a loss of \$546,858 for the three months ended October 31, 2024 ("Prior Quarter") for a decrease in loss of \$111,336. Significant items in the first quarter include the following:

- A decrease of \$70,000 in share-based compensation. Share-based compensation was \$Nil in the Current Quarter compared to \$70,000 in the Prior Quarter, which relates to the value of the DSUs and RSUs granted to directors, officers and consultants in March 2024.
- An decrease of \$17,200 in professional fees. During the Current Quarter, these expenses were \$1,569 compared to an expense of \$18,769 in the Prior Quarter.

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 October 31, 2025, the Company had cash of \$3,552, compared to cash and marketable securities \$577,363 at January 31, 2025. 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. All of these securities were liquidated during the year ended January 31, 2025. At October 31, 2025 and January 31, 2025 the fair value of these investments was \$Nil. During the nine months ended October 31, 2025, the Company recognized an unrealized loss of \$Nil (2024 - \$64,864) as other comprehensive loss.

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During the nine months ended October 31, 2025, the Company recognized interest income, net of fees, in the amount of \$Nil (2024 - \$101,033) on these investments.

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 nine months ended October 31, 2025, the Company had the following related party transactions:

- a) Incurred engineering fees of \$Nil (2024: \$230,000) to a company in which the former CEO is a principal. Of this total, \$Nil (2024: \$135,000) has been capitalized to exploration and evaluation assets (note 5);
- b) Incurred management fees of \$180,000 and consulting fees of \$Nil (2024: \$180,000 and \$100,000 respectively) to companies in which the CFO is a principal;
- c) Incurred management fees of \$90,000 (2024: \$140,000) to an officer of the Company;
- d) Incurred management fees of \$531,000 (2024: \$950,277) to a director and companies in which directors are principals;
- e) Incurred geological consulting fees totaling \$63,081 (2024 - \$61,428) to a company in which an officer is a principal. Of this total, \$63,081 (2024 - \$61,428) has been capitalized to exploration and evaluation assets (note 5);
- f) As at October 31, 2025, \$782,554 (January 31, 2025: \$99,183) is included in accounts payable and accrued liabilities with respect to fees and out of pocket costs owed to companies controlled by directors;
- g) As at October 31, 2025, \$17,349 is included in accounts payable with respect to consulting fees and out of pocket expenses owing to former officers (January 31, 2025 - \$48,969). During the nine months ended October 31, 2025, the Company settled with the former officer in respect to consulting fees and paid an amount of \$20,010 and recognized gain on debt settlement of \$11,610;
- h) Recorded share-based compensation of \$190,000 (2024: \$490) to directors and officers. As at October 31, 2025, deferred share unit liability is \$1,140,000 (January 31, 2025 - \$950,000) to directors and officers.

The Company had the following transactions with key management personnel:

	October 31, 2025	October 31, 2024
	\$	\$
Management and consulting fees	801,000	1,465,277
Share-based compensation	190,000	490,000
Fees capitalized in exploration and evaluation assets	63,081	196,428
Total	1,054,081	2,151,705

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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, 2025 and 2024, 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.

Future Changes in Accounting Policies

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

There are no other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments

The Company's financial instruments include cash, marketable securities, reclamation bond and accounts payable. Cash and reclamation bond are classified as financial instruments at fair value through profit 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.

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 - 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).

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As at October 31, 2025, cash and reclamation bond are assessed to be Level 1 instruments.

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

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash, treasury notes, mutual funds and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. 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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. 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 October 31, 2025, 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 October 31, 2025. The Company has no significant interest rate risk.

During the nine months ended October 31, 2025, 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 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.

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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	89,452,611
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

During the nine months ended October 31, 2025, 1,210,000 warrants exercisable at \$0.07 per share expired unexercised.

On March 28, 2024, the Company granted 4,500,000 deferred share units ("DSUs") and 1,500,000 restricted share units ("RSUs") to certain directors, officers and consultants. The DSUs and RSUs 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 or RSU entitles the holder to receive one common share of the Company. The fair value of the DSUs and RSUs was estimated to be \$1,140,000 or \$0.19 per share and is being expensed over the vesting period of one year.

On March 28, 2024, 7,430,000 outstanding incentive stock options which were exercisable at prices ranging from \$0.64 to \$0.80 per share were cancelled.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the nine months ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Commitments

During the year ended January 31, 2025, the Company renewed an office lease. The lease commenced on January 1, 2025 and expires on December 31, 2027. The monthly lease payment is \$8,519 plus GST.

During the years ended January 31, 2024 and 2025, the Company entered into various consulting agreements with officers and directors of the Company to provide consulting services. Pursuant to the terms, the Company shall pay a total amount of \$89,000 per month. Pursuant to the terms and conditions of the consulting agreement, the Company can terminate the agreement at any time with cause. If the Company terminates the agreement without cause or in the event when there is a change in control and the Company terminates the agreement within 12 month period following the date of change in control, the Company shall pay the consultants an amount equal to 24 months of the consulting fee.

In March 2024, the Company agreed to pay fees of USD\$499,950 to an unrelated third party to create content and coordinate 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.

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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.

Approval

The Board of Directors of Noram Lithium Corp. has approved the disclosure contained in this MD&A as of December 29, 2025.