

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended October 31, 2022

NORAM LITHIUM CORP.

(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

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", on the Frankfurt Exchange under the symbol "N7R", and on the OTCQB under the symbol "NRVTF".

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, 2022 and is prepared as of December 28, 2022. The MD&A should be read in conjunction with the Company's unaudited consolidated financial statement for the nine months ended October 31, 2022 and the audited annual consolidated financial statement for the years ended January 31, 2022, and January 31, 2021, and the notes thereto 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 SEDAR at www.sedar.com. 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, 2022, the Company has interests in the following resource property:

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

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 8, 2017, the Company entered into a definitive property option agreement (the "Option Agreement") with CDN Maverick Capital Corp. ("Maverick"), whereby Maverick can acquire an interest in the lithium claims at Clayton Valley, Nevada.

In order to keep the Option Agreement in good standing and in force and effect, Maverick shall make mandatory payments to Green Energy Resources Inc. ("Green Energy") a wholly-owned subsidiary of the Company to acquire up a maximum of 50% interest in the claims by paying up to an aggregate of \$900,000, issuing 100,000 common shares of Maverick (the "Maverick" shares), and completing a NI 43-101 Technical Report on the drilling results by November 30, 2017. As at November 14, 2018, the date of the completion of the buy-back agreement, Maverick had paid \$255,000.

On May 23, 2018, the company acquired an additional 140 lode claims for USD\$ 64,680 (\$83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Maverick to repurchase the 25% interest Maverick earned issuing 3,800,000 common shares with a fair value of \$1,140,000 and paying \$400,000 in cash (Note 6). On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC ("Centerstone"), a Nevada limited liability company. On January 10, 2019, a settlement was reached with Centrestone and the Company received cash consideration of USD \$50,000 (\$66,329).

During the year ended January 31, 2019, the Company decided not to proceed with the Lithium Brine project; therefore, impairment of \$161,176 was recognized. This project was not part of the Zeus Property and has no effect on the current claims.

On January 28, 2021, the Company forfeited eight (8) mining claims to Cypress Holdings (Nevada) Ltd. as per the Mining Claim Boundary Agreement.

In December 2021, the Company filed a Preliminary Economic Assessment ("PEA") which indicated an After -Tax Net Present Value ("NPV") (8) of USD \$1.3 Billion and Initial Rate of Return ("IRR") of 31% using USD \$9,500/tonne Lithium Carbonate Equivalent ("LCE"). Using the LCE long term forecast of USD \$14,000/tonne, the PEA indicates an After-Tax NPV (8%) of approximately USD \$2.67 Billion and an IRR of 52% at USD \$14,250/tonne LCE.

During the nine months ended October 31, 2022, the Company incurred \$1,821,026 (January 31, 2022 - \$4,011,287) 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.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

Covid-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The duration and impact of the COVID-19 outbreak on the Company is not currently determinable but management continues to monitor the situation.

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. The Company has filed a response to the Notice with the Supreme Court of British Columbia on July 28, 2021 and will defend vigorously against the claim. As at October 31, 2022, the lawsuit is on-going and the outcome is not determinable. As a result, the Company has not provided any provisions related to the claim.

On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton. The Plaintiffs seek damage 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, 2022.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR 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, 2022, 2021 and 2020 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Jan22	31Jan21	31Jan20
Interest Income	\$2,218	\$Nil	\$Nil
Net Loss for the year	\$(5,320,843)	\$(4,996,985)	\$(513,623)
Loss per Share	\$(0.07)	\$(0.10)	\$(0.01)
Total Assets	\$5,944,252	\$5,039,229	3,197,689
Total Liabilities	\$550,133	\$341,030	\$294,613

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. 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.

Results of Operations

At October 31, 2022, total assets were \$21,321,451 compared to \$5,944,252 as at January 31, 2022. This increase in assets is due to increases in cash resulting from a private placement that occurred during the period and increases in receivables and marketable securities. These increases were partially offset by a decline in short-term investments.

The Company has no operating revenues.

Three Months Ended October 31, 2022

During the three months ended October 31, 2022, the Company reported income of \$234,323 compared to a loss of \$286,834 for the same quarter in the prior year. Significant items in the quarter include the following:

- An increase of \$286,346 in consulting and management fees with related parties. Consulting and management fees with related parties were \$311,473 for the three months ended October 31, 2022, compared to \$25,127 for the same quarter in the prior year. This increase is due to increased corporate activity.
- An increase of \$73,982 in corporate communication expense. Fees were \$195,494 for the three months ended October 31, 2022, compared to \$121,512 for the same quarter in the prior year. This increase is due to increased financing activities.
- An increase of \$44,699 in office and administrative costs. Expenses were \$56,594 for the three months ended October 31, 2022, compared to \$11,895 for the same quarter in the prior year. This increase is due to administrative costs relating to increased financing activities.
- An increase of \$23,056 in travel and promotion. Travel and promotion were \$27,518 for the three months ended October 31, 2022, compared to \$4,462 for the same quarter in the prior year. This increase is again attributable to increased financing activities and the Company's efforts to increase awareness of Noram's Zeus Project through conference attendances and presentations throughout 2022.

These increases in expenses were offset by the following:

- Exchange gains on US denominated financial assets of \$900,191 in the quarter ended October 31, 2022 compared to \$Nil for the same quarter in the prior year.

Nine Months Ended October 31, 2022

During the nine months ended October 31, 2022, the Company reported income of \$2,543,938 compared to a loss of \$3,589,981 for the same period in the prior year, representing a change of \$6,133,919. This change is primarily attributable to the following:

- A gain on the sale of royalty interest related to the Clayton Valley Claims of \$5,128,191 in the 2022 period.
- A decrease of \$1,319,882 in share-based compensation. Share-based compensation was \$1,313,856 for the nine months ended October 31, 2022, compared to \$2,633,738 for the same period in the prior year.

This increase in income was partially offset by the following increased expenses:

- An increase of \$713,422 in consulting and management fees with related parties. Consulting and management fees with related parties were \$891,149 for the nine months ended October 31, 2022, compared to \$177,727 for the same period in the prior year.
- An increase of \$165,908 in consulting fees. Consulting fees were \$294,769 for the nine months ended October 31, 2022, compared to \$128,860 for the same period in the prior year.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

Nine Months Ended October 31, 2022 (continued)

- An increase of \$196,780 in corporate communication expense. Fees were \$526,446 for the nine months ended October 31, 2022, compared to \$329,666 for the same period in the prior year.
- An increase of \$46,555 in office and administrative costs. Expenses were \$110,944 for the nine months ended October 31, 2022, compared to \$64,389 for the same quarter in the prior year. This increase is due to administrative costs relating to increased financing activities.

Summary of Quarterly Results

Quarter Ending	Operating Expenses \$	Net Income (Loss) \$	Basic and diluted net (loss)/gain per share \$
October 31, 2022	(699,426)	234,323	(0.00)
July 31, 2022	(485,156)	(449,043)	(0.01)
April 30, 2022	(2,279,837)	2,794,456	0.03
January 31, 2022	(1,747,206)	(1,407,005)	(0.07)
October 31, 2021	(286,935)	(286,834)	(0.00)
July 31, 2021	(244,203)	(244,387)	(0.00)
April 30, 2021	(3,041,413)	(3,058,759)	(0.04)
January 31, 2021	(4,501,837)	(4,503,207)	(0.10)

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

The variation in income is related primarily to the sale of a royalty interest and investment of funds in US denominated financial assets held by the Company. The Company will in future need access to capital to continue advancing its Property. Additional financing is subject to the global financial markets and prevailing economic conditions.

Liquidity and Capital Resources

The Company has no revenue generating operations 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 also has 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.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)
Management's Discussion and Analysis
Nine months ended October 31, 2022

At October 31, 2022, the Company had cash and short term investments of \$3,013,681, compared to \$1,601,742 at January 31, 2022. The Company has no off-balance sheet financing.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

During the nine months ended October 31, 2022, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between October 31, 2022 to May 15, 2024. The fair value of the notes at October 31, 2022 was USD 8,818,477 (CDN 12,036,339). During the nine months ended October 31, 2022, the Company recognized an unrealized loss of \$64,405 in other comprehensive income.

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 to fund its operations.

The Company will 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 does have sufficient working capital currently to meet its current financial obligations.

Related Party Transactions

During the nine months ended October 31, 2022, the Company had the following related party transactions:

- a) Paid consulting fees of \$225,000 (2021: \$100,000) to a company in which the CEO is a principal;
- b) Paid consulting fees of \$180,000 (2021: \$Nil) to a company in which the CFO is a principal;
- c) Paid consulting fees of \$180,000 (2021: \$Nil) to a company in which the COO is a principal;
- d) Paid consulting fees of \$228,191 (2021: \$37,727) to a director and companies in which directors are principals;
- e) Paid consulting fees of \$20,000 (2021: \$Nil) to an officer of the Company;
- f) Paid consulting fees of \$Nil (2021: \$40,000) to a relative of a director of the Company;
- g) Paid geological consulting fees totaling \$119,666 (2021 - \$77,319) to a company in which an officer is a principal. Of this total, \$61,708 (2021 - \$77,319) has been capitalized to exploration and evaluation assets;
- h) As at October 31, 2022, \$91,046 (2021: \$Nil) is included in accounts payable with respect to fees owed to companies controlled by an officer and directors;
- i) As at October 31, 2022, \$136,516 (2021: \$119,016) is included in accounts payable with respect to fees and out of pocket expenses owing to companies in which the former President is a principal and out of pocket expenses owing to a former director; and
- j) Recorded share-based compensation of \$1,252,329 (2021: \$1,189,210) to directors and officers.

These transactions are in the normal course of operations on normal commercial terms and conditions and at market rates, which is the amount of consideration established and agreed to by the related parties.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the interim unaudited consolidated financial statements for the nine months ended October 31, 2022, and 2021, 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 on 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 for 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 October 31, 2022, the Company's financial instruments consist of cash, short term investment, marketable securities, reclamation bond, lease liability and accounts payable. Cash, short term investment, marketable securities 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. The Company classifies its accounts payable and lease liability 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 October 31, 2022, cash, short term investment, marketable securities, and reclamation bond are assessed to be Level 1 instruments.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

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, short term investment 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 negligible.

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.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at October 31, 2022, 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 currency 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, 2022. The Company has no significant interest rate risk.

During the nine months ended October 31, 2022, 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 in are in the exploration stage, as such, 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.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
Nine months ended October 31, 2022

Financings

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

- sell 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 (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
- issue 13,986,014 common shares (issued) of the Company at \$0.825 per share for net proceeds of US\$9,000,000 (received)

On March 1, 2021, the Company closed a private placement for 3,709,806 units pursuant to a non-brokered private placement at \$0.62 per unit for gross proceeds of \$2,300,080. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.94 until March 1, 2023.

Warrants

During the quarter ended October 31, 2022, 35,000 warrants were exercised at a price of \$0.07 for gross proceeds of \$2,450.

During the quarter ended July 31, 2022, 65,000 warrants were exercised at a price of \$0.07 for gross proceeds of \$4,550.

During the quarter ended April 30, 2022, 35,000 warrants were exercised at a price of \$0.07 for gross proceeds of \$2,450.

During the quarter ended October 31, 2021, 40,000 warrants were exercised at a price of \$0.07 for gross proceeds of \$2,800.

During the quarter ended July 31, 2021, 60,000 warrants were exercised at a price of \$0.07 for gross proceeds of \$4,200.

During the quarter ended April 30, 2021, the Company issued 907,273 common shares pursuant to the exercise of warrants at a price of \$0.07 per share for gross proceeds of \$63,509.

During the year ended January 31, 2021, the Company issued 17,666,036 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.14 per share for gross proceeds of \$2,097,645.

Incentive Stock Options

On March 24, 2022, the Company granted 1,710,000 stock options to officers, directors, and consultants of the Company which are exercisable at \$0.80 and expire on March 24, 2032.

On January 10, 2022, the Company cancelled 250,000 options exercisable at \$0.54 per option.

On December 1, 2021, the Company issued 1,000,000 incentive stock options to an officer of the Company, which are exercisable at a price of \$0.77 per share, expiring on December 1, 2031.

On November 29, 2021, 855,000 stock options were cancelled at a price of \$0.79 per option.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

Management's Discussion and Analysis
 Nine months ended October 31, 2022

On July 15, 2021, the Company issued 250,000 incentive stock options to an IR consultant, which are exercisable at a price of \$0.54 per share, expiring on July 15, 2031.

During the quarter ended April 30, 2021, 1,715,000 stock options were exercised at prices between \$0.07 and \$0.18 per share.

On April 28, 2021, the Company granted 4,000,000 stock options to directors, officers, and consultants of the Company which are exercisable at \$0.64 and expire on April 28, 2031.

On April 15, 2021, 450,000 stock options were cancelled at a price of \$0.79 per option.

During the year ended January 31, 2021, the Company issued 4,165,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 of \$0.18 per share.

Outstanding Share Data

As at October 31, 2022, the Company had 88,857,611 common shares issued and outstanding, 5,554,806 warrants outstanding, and 8,865,000 options were outstanding.

As at the date of this MD&A, the Company had 88,842,611 common shares issued and outstanding, 5,569,806 warrants outstanding, and 8,865,000 options were outstanding.

	<u>Number of Shares</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Issued and Outstanding	88,842,611	30,000	\$0.16	October 12, 2028
		50,000	\$0.10	July 8, 2030
		130,000	\$0.135	November 4, 2030
		1,945,000	\$0.79	January 13, 2031
		4,000,000	\$0.64	April 28, 2031
		1,000,000	\$0.77	December 1, 2031
		1,710,000	\$0.80	March 11, 2032
		<u>8,865,000</u>		

Warrants

<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
3,709,806	\$0.94	March 1, 2023
635,000	\$0.07	November 28, 2024
600,000	\$0.10	July 17, 2025
610,000	\$0.10	July 27, 2025
<u>5,554,806</u>		

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 SEDAR website at www.sedar.com 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 28, 2022.