

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED JANUARY 31, 2023**

---

**FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS**

This report on results as at January 31, 2023 and for the three months then ended contains forward-looking information, including forward-looking information about Norris Lithium Inc.'s (the "Company") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

**GENERAL**

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company as at January 31, 2023 and for the three months then ended, should be read in conjunction with the audited financial statements as at October 31, 2022 and for the year then ended. This MD&A is effective March 28, 2023. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company has prepared its condensed interim financial statements as at January 31, 2023 and for the three months then ended in Canadian dollars and in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

**DESCRIPTION OF BUSINESS**

The Company is an exploration stage company incorporated on May 26, 2021 under the name Copper Ridge Exploration Inc., under the laws of the province of British Columbia, Canada. On January 16, 2023, the Company changed its name to Norris Lithium Inc. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the provinces of Ontario and Québec, Canada. The Company's common shares are traded on the Canadian Securities Exchange under the symbol "CHCK". The Company's head office and principal business address is 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6. The Company's registered and records office is 3200 – 650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4P7.

**BUSINESS OF THE COMPANY**

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

The Company's corporate offices were closed in May 2021 as a precaution. Safety protocols have been implemented, and the corporate offices have only reopened in a limited capacity as of the date of this MD&A. The Company continues to monitor the situation. To date, the Company has not applied for any assistance related to COVID-19 from the provincial or federal governments.

On June 7, 2022, the Company completed its initial public offering ("IPO") of 5,171,000 common shares of the Company at \$0.10 per share for gross proceeds of \$517,100. The Company paid the agents a commission of \$51,710 and issued 517,100 finders' warrants with a fair value of \$30,815. Each warrant entitles the holder to acquire one common share at a price of \$0.10 for a period of two years from the date of issuance. The Company incurred a corporate finance fee of \$25,000 and other share issuance costs of \$77,151.

On November 2, 2022, the Company closed a private placement for gross proceeds of \$766,000. The Company issued 7,660,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.20 for a period of two years from the date of issuance.

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED JANUARY 31, 2023**

---

On December 23, 2022, the Company closed a flow-through private placement for gross proceeds of \$3,315,000. The Company issued 4,420,000 flow-through common shares at a price of \$0.75 per share. The premium paid by investors on the flow-through shares was calculated as \$0.30 per share. Accordingly, \$1,326,000 was recorded as other liabilities. The Company incurred share issuance costs of \$47,950.

**EXPLORATION AND EVALUATION ASSETS**

**Solitude Property Option**

On June 2, 2021, the Company entered into a purchase option agreement with parties that included a non-arm's length party. Pursuant to the agreement, the Company has an option to acquire a 100% interest in seven mineral claims known as the Solitude Property located in Ontario, Canada. The claims are subject to a net smelter return royalty ("NSR") of 1.5%, of which 0.5% can be purchased by the Company at any time for \$500,000.

Under the terms of the agreement, the Company must make cash payments and issue common shares as follows:

- A cash payment of \$15,000 (paid) upon execution and delivery of the agreement;
- A cash payment of \$18,000 (paid) and the issuance of 300,000 common shares (issued and valued at \$30,000) on the earlier of June 2, 2022 and the date upon which the common shares are listed on a stock exchange in Canada;
- A cash payment of \$20,000 (paid) on or before June 2, 2022; and
- A cash payment of \$30,000 on or before June 2, 2023.

On September 14, 2021, with the consent of the Company, the optionors have sold and transferred the interest in the Solitude Property to Solstice Gold Corp. ("Solstice"). Subsequent to the sale and transfer, all terms and conditions pertaining to the agreement remain the same. The Company has the obligations as noted above to Solstice.

The Solitude Property encompasses 2,750 acres located near the Savant Lake area of the Patricia Mining Division in Ontario, Canada.

**Highway Lithium Project and Bus Lithium Project**

On September 12, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in the Highway Lithium Project, located in Québec, Canada, and the Bus Lithium Project, also located in Québec, Canada. The claims are subject to a NSR of 3%, of which 1% can be purchased by the Company within four years of the date of the option agreement for \$1,000,000, or \$2,500,000 thereafter.

Under the agreement, the Company must make cash payments and issue common shares as follows:

- A cash payment of \$10,000 (paid) upon signing of the agreement;
- A cash payment of \$100,000 (paid) and the issuance of 2,000,000 common shares (issued and valued at \$800,000) upon regulatory acceptance;
- A cash payment of \$100,000 (paid subsequent to January 31, 2023) and the issuance of 2,000,000 common shares (issued subsequent to January 31, 2023) by March 12, 2023; and
- The issuance of 2,000,000 common shares by September 12, 2023.

The optionors may also earn an additional 3,500,000 common shares based on achieving certain milestones during exploration.

The Company must incur \$200,000 in exploration expenditures on the properties before September 12, 2024.

The Highway Lithium Project covers approximately 3,816 hectares and the Bus Lithium Project covers approximately 680 hectares.

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**THREE MONTHS ENDED JANUARY 31, 2023**

A summary of exploration and evaluation expenditures for the three months ended January 31, 2023 and year ended October 31, 2022 is as follows:

	Solitude	Highway and Bus	Total
<b>Balance, October 31, 2021</b>	<b>\$ 133,481</b>	<b>\$ -</b>	<b>\$ 133,481</b>
<b>Acquisition Costs</b>			
Acquisition – Cash	38,000	110,000	148,000
Acquisition – Common shares	30,000	-	30,000
<b>Total Acquisition Costs</b>	<b>68,000</b>	<b>110,000</b>	<b>178,000</b>
<b>Property Exploration Costs</b>			
Geological	-	33,396	33,396
<b>Total Property Exploration Costs</b>	<b>-</b>	<b>33,396</b>	<b>33,396</b>
<b>Balance, October 31, 2022</b>	<b>201,481</b>	<b>143,396</b>	<b>344,877</b>
<b>Acquisition Costs</b>			
Acquisition – Common shares	-	800,000	800,000
<b>Total Acquisition Costs</b>	<b>-</b>	<b>800,000</b>	<b>800,000</b>
<b>Property Exploration Costs</b>			
Geological	-	42,714	42,714
<b>Total Property Exploration Costs</b>	<b>-</b>	<b>42,714</b>	<b>42,714</b>
<b>Balance, January 31, 2023</b>	<b>\$ 201,481</b>	<b>\$ 986,110</b>	<b>\$ 1,187,591</b>

**SELECTED ANNUAL INFORMATION**

	October 31, 2022 \$	From May 26, 2021 (date of incorporation) to October 31, 2021 \$
Revenue	-	-
Net loss	(358,567)	(71,965)
Basic and diluted loss per common share	(0.03)	(0.01)
Total assets	949,424	288,035
Long-term debt	-	-
Dividends	-	-

During the period from incorporation on May 26, 2021 to October 31, 2021, the Company began raising money and incurring expenses. During the October 31, 2022 fiscal year, the Company incurred expenses primarily related to the completion of its IPO.

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED JANUARY 31, 2023**

**SELECTED QUARTERLY INFORMATION**

Results for the seven most recently completed quarters are summarized below.

<b>For the Quarter Periods Ending</b>	<b>January 31, 2023 \$ (unaudited)</b>	<b>October 31, 2022 \$ (unaudited)</b>	<b>July 31, 2022 \$ (unaudited)</b>	<b>April 30, 2022 \$ (unaudited)</b>
Total revenue	-	-	-	-
Net loss	(1,142,668)	(161,277)	(112,170)	(24,358)
Basic and diluted loss per share	(0.04)	(0.01)	(0.01)	(0.00)
Total assets	5,060,236	949,424	439,237	192,915
Total non-current liabilities	-	-	-	-
Dividends	-	-	-	-

<b>For the Quarter Periods Ending</b>	<b>January 31, 2022 \$ (unaudited)</b>	<b>October 31, 2021 \$ (unaudited)</b>	<b>July 31, 2021 \$ (unaudited)</b>
Total revenue	-	-	-
Net loss	(60,762)	(24,922)	(47,043)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)
Total assets	225,881	288,035	292,552
Total non-current liabilities	-	-	-
Dividends	-	-	-

For the quarter period ended July 31, 2021, the Company began raising money and incurring expenses for consulting and professional fees, which continued into the quarter period ended April 30, 2022, as the Company worked towards an IPO. During the quarter period ended July 31, 2022, the Company completed its IPO. The Company incurred primarily general and administrative expenses during the quarter periods ended October 31, 2022 to January 31, 2023 while it continued exploration work on its exploration projects.

**OPERATIONS**

During the three months ended January 31, 2023, the Company reported a net loss of \$1,142,668 (2022 - \$60,762). Expenses for the three months ended January 31, 2023 compared to the same period in 2022 included:

- Advertising, promotion and travel of \$15,522 (2022 - \$nil) increased due to minimal activity before the Company's IPO;
- Consulting fees of \$124,968 (2022 - \$nil) increased, as the Company began using corporate secretary and other services during the current period;
- Management fees of \$46,500 (2022 - \$9,000) increased due to the Chief Executive Officer ("CEO") charging fees after the Company had completed an IPO;
- Occupancy fees of \$12,250 (2022 - \$3,698) increased, as the Company changed offices in December 2022;
- Office and miscellaneous of \$5,736 (2022 - \$3,724) was comparable to the prior period;
- Professional fees of \$16,150 (2022 - \$44,340) decreased, as the Company had decreased legal fees following the IPO;
- Transfer agent and filing fees of \$12,056 (2022 - \$nil) increased, as the Company completed its IPO in June 2022; and
- Other income of \$12,065 (2022 - \$nil) as a result of the recovery of flow-through liability relating to the Company's December 2022 flow-through private placement.

**LIQUIDITY AND CAPITAL RESOURCES**

At January 31, 2023, the Company's cash was \$3,731,406 (October 31, 2022 - \$592,164) and the working capital was \$2,434,371 (October 31, 2022 - \$499,092).

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED JANUARY 31, 2023**

---

The Company has taken the following measures to address working capital concerns during the 2022 and 2023 fiscal years and as of the date of this MD&A:

- On June 7, 2022, the Company completed its IPO of 5,171,000 common shares of the Company at \$0.10 per share for gross proceeds of \$517,100.
- On November 2, 2022, the Company closed a private placement and issued 7,660,000 units at a price of \$0.10 per unit for gross proceeds of \$766,000.
- On December 23, 2022, the Company closed a private placement for gross proceeds of \$3,315,000. The Company issued 4,420,000 flow-through common shares at a price of \$0.75 per share.

The Company currently has no sources of revenue, and may need to raise additional financing in order to meet general working capital requirements and to continue exploration and development activities beyond 2023.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

**TRANSACTIONS WITH RELATED PARTIES**

These amounts of key management compensation are included in the amounts shown on the condensed interim statements of comprehensive loss:

	<b>Three Months Ended January 31, 2023</b>	<b>Three Months Ended January 31, 2022</b>
Short-term compensation (management fees and professional fees)	\$ 47,500	\$ 3,500
Share-based compensation	438,833	-
	<b>\$ 486,333</b>	<b>\$ 3,500</b>

During the three months ended January 31, 2023, short-term compensation to related parties consisted of:

- Management fees of \$37,500 (2022 - \$nil) to a company controlled by the president, CEO and director;
- Professional fees of \$10,000 (2022 - \$nil) to a company controlled by the Chief Financial Officer (“CFO”); and
- Professional fees of \$nil (2022 - \$3,500) to a company controlled by the former CFO and director.

During the three months ended January 31, 2023, the Company paid management fees of \$nil (2022 - \$9,000) to a company controlled by a relative of the former CFO and director of the Company.

As at January 31, 2023, accounts payable and accrued liabilities of \$nil (October 31, 2022 - \$1,444) are due to a company controlled by the former CFO and director.

As at January 31, 2023, the Company had prepaid management fees and occupancy expenses of \$nil (October 31, 2022 - \$3,938) to a company controlled by a relative of the former CFO and director of the Company.

**EVENTS OCCURRING AFTER THE REPORTING DATE**

See **Exploration and Evaluation Assets** and **Liquidity and Capital Resources**.

Subsequent to January 31, 2023, the Company issued 2,000,000 common shares for the Highway Lithium Project and Bus Lithium Project.

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**THREE MONTHS ENDED JANUARY 31, 2023**

---

**RISKS AND UNCERTAINTIES**

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues following its transition to a mineral exploration and development company. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company does not anticipate paying any dividends in the near future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of Indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks, which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years, as it is affected by numerous factors that are beyond the Company's control, including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the mineral properties, cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian income tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of these significant risks, it is possible that the Company could lose its investments in the Company's mineral property interests.

**CAPITAL DISCLOSURES**

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit-worthiness and to maximize returns for shareholders over the long term. Capital of the Company comprises shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. The Company's investment policy is to invest its cash in financial instruments at high credit quality financial institutions with terms to maturity selected with regard to the expected timing of expenditures from continuing operations. There have been no changes to the Company's approach to capital management during the three months ended January 31, 2023. The Company is not subject to externally imposed capital requirements.

**FINANCIAL INSTRUMENTS AND RISKS**

As at January 31, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying value of accounts payable and accrued liabilities approximates its fair value due to the short term to maturity.

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**THREE MONTHS ENDED JANUARY 31, 2023**

---

Fair value

The carrying value of accounts payable and accrued liabilities approximates its fair value due to the short term to maturity.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

<b>January 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash	\$ 3,731,406	\$ -	\$ -	\$ 3,731,406
<b>October 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash	\$ 592,164	\$ -	\$ -	\$ 592,164

There were no changes to the Company's risk exposures during the three months ended January 31, 2023. The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it with major Canadian financial institutions. The Company has minimal credit risk. The maximum exposure to credit risk at January 31, 2023 is the carrying value of cash of \$3,731,406 (October 31, 2022 - \$592,164).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The financial liabilities of the Company as of January 31, 2023 total \$124,339 (October 31, 2022 - \$105,455). Accounts payable are due within 30 days of the reporting date.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has no funds held in foreign currencies, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the

**NORRIS LITHIUM INC. (FORMERLY COPPER RIDGE EXPLORATION INC.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**THREE MONTHS ENDED JANUARY 31, 2023**

---

Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant other price risk.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

*Impairment of exploration and evaluation assets*

The application of the Company’s accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. If, after expenditure is capitalized, an impairment loss is recognized, whether as a result of new information or otherwise, the amount capitalized is written off in profit or loss in the year the impairment occurs.

*Title to mineral property interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

*Fair value of stock options granted*

The Company uses the Black-Scholes option pricing model to value the stock options granted during the period. The Black-Scholes options pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

**NEW ACCOUNTING STANDARDS ADOPTED DURING THE PERIOD**

There were no new accounting standards adopted during the three months ended January 31, 2023.

**SHARE CAPITAL**

The Company had the following securities issued and outstanding:

	<b>March 28, 2023</b>	<b>January 31, 2023</b>	<b>October 31, 2022</b>
Common shares	32,756,600	30,756,600	16,671,000
Warrants	8,171,500	8,171,500	517,100
Stock options	2,600,000	2,600,000	500,000
Fully diluted shares	43,528,100	41,528,100	17,688,100