FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results as at April 30, 2023 and for the six 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 April 30, 2023 and for the six 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 June 27, 2023. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company has prepared its condensed interim financial statements as at April 30, 2023 and for the six 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

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.

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.

On June 19, 2023, the Company entered into a definitive arrangement agreement (the "Agreement"), pursuant to which Lithium One Metals Inc. ("Lithium One") will acquire all of the issued and outstanding common shares of the Company on the basis of 0.672 common shares of Lithium One for each share of the Company held, by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

The Arrangement is subject to a number of conditions being satisfied or waived by one or both of Lithium One and the Company at or prior to closing of the Arrangement, including approval of the Company's shareholders, together with any requisite minority approvals, and receipt of all necessary regulatory and court approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature.

As of June 27, 2023, none of these conditions have been satisfied or waived. It is expected that the special meeting of the Company's shareholders to approve the proposed Arrangement will be held in August 2023 and, if approved at the meeting and all other conditions have been met, it is expected that the Arrangement would close shortly thereafter.

The Agreement includes customary provisions, including non-solicitation, right-to-match and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for a transaction of this nature. A termination fee may be payable by the Company in the case of certain terminating events.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of higher inflation and the energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

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 (paid subsequent to April 30, 2023) 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) and the issuance of 2,000,000 common shares (issued and valued at $1,220,000) 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.

On June 15, 2023, the Company announced it would mobilize its field teams to conduct mapping, prospecting and channel sampling at the Highway Lithium Project and Bus Lithium Project. The technical team will continue to assess field data and laboratory results as the program progresses. The most prospective targets will be prioritized for follow up work including outcrop stripping and drilling. This decision follows a substantial improvement in the area's forest fire situation and easing of restrictions issued by the Ministère des Ressources naturelles et des Forêts (Ministry of Natural Resources and Forests).
A summary of exploration and evaluation expenditures for the six months ended April 30, 2023 and year ended October 31, 2022 is as follows:

	Solitude	Highway and Bus	Total
Balance, October 31, 2021	**$ 133,481**	**$ -**	**$ 133,481**
Acquisition Costs			
Acquisition – Cash	38,000	110,000	148,000
Acquisition – Common shares	30,000	-	30,000
Total Acquisition Costs	**68,000**	**110,000**	**178,000**
Property Exploration Costs			
Geological	-	33,396	33,396
Total Property Exploration Costs	**-**	**33,396**	**33,396**
Balance, October 31, 2022	**201,481**	**143,396**	**344,877**
Acquisition Costs			
Acquisition – Cash	-	100,000	100,000
Acquisition – Common shares	-	2,020,000	2,020,000
Total Acquisition Costs	**-**	**2,120,000**	**2,120,000**
Property Exploration Costs			
Geological	-	123,287	123,287
Total Property Exploration Costs	**-**	**123,287**	**123,287**
Balance, April 30, 2023	**$ 201,481**	**$ 2,386,683**	**$ 2,588,164**

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.

SELECTED QUARTERLY INFORMATION

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

For the Quarter Periods Ending	April 30, 2023 $ (unaudited)	January 31, 2023 $ (unaudited)	October 31, 2022 $ (unaudited)	July 31, 2022 $ (unaudited)
Total revenue	-	-	-	-
Net loss	(183,185)	(1,142,668)	(161,277)	(112,170)
Basic and diluted loss per share	(0.01)	(0.04)	(0.01)	(0.01)
Total assets	5,945,275	5,060,236	949,424	439,237
Total non-current liabilities	-	-	-	-
Dividends	-	-	-	-

For the Quarter Periods Ending	April 30, 2022 $ (unaudited)	January 31, 2022 $ (unaudited)	October 31, 2021 $ (unaudited)	July 31, 2021 $ (unaudited)
Total revenue	-	-	-	-
Net loss	(24,358)	(60,762)	(24,922)	(47,043)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	192,915	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 April 30, 2023 while it continued exploration work on its exploration projects.

OPERATIONS

During the three months ended April 30, 2023, the Company reported a net loss of $183,185 (2022 - $24,358). Expenses for the three months ended April 30, 2023 compared to the same period in 2022 included:

- Advertising, promotion and travel of $39,949 (2022 - $nil) increased due to minimal activity in the prior period before the Company's IPO;

- Consulting fees of $75,000 (2022 - $nil) increased, as the Company began using consultants during the current period;
- Management fees of $28,000 (2022 - $9,000) increased due to the chief executive officer ("CEO") charging fees after the Company had completed an IPO;
- Occupancy fees of $15,750 (2022 - $4,500) increased, as the Company changed offices in December 2022;
- Office and miscellaneous of $20,214 (2022 - $6,176) increased, as general corporate activity increased compared to the prior period;
- Professional fees of $37,574 (2022 - $4,682) increased, as the Company had increased accounting fees following the IPO;
- Transfer agent and filing fees of $5,171 (2022 - $nil) increased after the Company completed its IPO in June 2022;
- Interest income of $7,827 (2022 - $nil) as a result of the purchase of term deposits during the period; and
- Other income of $32,229 (2022 - $nil) as a result of the recovery of flow-through liability relating to the Company's December 2022 flow-through private placement.

During the six months ended April 30, 2023, the Company reported a net loss of $1,325,853 (2022 - $85,120). Expenses for the six months ended April 30, 2023 compared to the same period in 2022 included:

- Advertising, promotion and travel of $55,471 (2022 - $nil) increased due to minimal activity in the prior period before the Company's IPO;
- Consulting fees of $199,968 (2022 - $nil) increased, as the Company began using consultants in the current period;
- Management fees of $74,500 (2022 - $18,000) increased due to the CEO charging fees after the Company had completed an IPO;
- Occupancy fees of $28,000 (2022 - $8,198) increased, as the Company changed offices in December 2022;
- Office and miscellaneous of $25,950 (2022 - $9,900) increased, as general activity increased compared to the prior period;
- Professional fees of $53,724 (2022 - $49,022) were comparable to the prior period;
- Share-based payments of $921,551 (2022 - $nil) was a result of stock options issued during the period;
- Transfer agent and filing fees of $17,227 (2022 - $nil) increased after the Company completed its IPO in June 2022;
- Interest income of $7,827 (2022 - $nil) as a result of the purchase of term deposits during the period; and
- Other income of $44,294 (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 April 30, 2023, the Company's cash was $3,213,720 (October 31, 2022 - $592,164) and the working capital was $2,070,613 (October 31, 2022 - $499,092).

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:

	Six Months Ended April 30, 2023	Six Months Ended April 30, 2022
Short-term compensation (management fees, professional fees, and exploration and evaluation asset expenditures)	$ 100,000	$ 5,075
Share-based compensation	438,833	-
	$ 538,833	$ 5,075

During the six months ended April 30, 2023, short-term compensation to related parties consisted of:

- Management fees of $62,500 (2022 - $nil) and exploration and evaluation assets expenditures of $12,500 (2022 - $nil) to a company controlled by the president, CEO and director
- Professional fees of $25,000 (2022 - $nil) to a company controlled by the chief financial officer (“CFO”); and
- Professional fees of $nil (2022 - $5,075) to a company controlled by the former CFO and director.

During the six months ended April 30, 2023, the Company paid management fees of $nil (2022 - $18,000) to a company controlled by a relative of the former CFO and director of the Company.

As at April 30, 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 April 30, 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 “**Business of the Company**”.

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 six months ended April 30, 2023. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISKS

As at April 30, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

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:

April 30, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 3,213,720	$ -	$ -	$ 3,213,720

October 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 592,164	$ -	$ -	$ 592,164

There were no changes to the Company's risk exposures during the six months ended April 30, 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 April 30, 2023 is the carrying value of cash of $3,213,720 (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 April 30, 2023 total $4,792 (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 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 six months ended April 30, 2023.

SHARE CAPITAL

The Company had the following securities issued and outstanding:

	June 27, 2023	**April 30, 2023**	**October 31, 2022**
Common shares	32,756,600	32,756,600	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	43,528,100	17,688,100