POWR LITHIUM CORP.

Management's Discussion and Analysis

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of POWR Lithium Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended November 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 Continuous Disclosure Obligations and contains information as at January 23, 2025 ("MD&A Date"). This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended November 30, 2025 and 2024 (the "Financial Statements"), which have been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the year ended August 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are presented in Canadian dollars, the presentation and functional currency of the Company and its subsidiaries.

In this MD&A, "POWR" or the words "we", "us", or "our", collectively refer to the Company and its subsidiaries. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially to those described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk and Uncertainties" herein. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW

POWR Lithium Corp. is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on June 25, 2018. The address of the Company's registered and records office is 1021 West Hastings Street, 9th floor, Vancouver, BC, V6E 0C3.

The Company's common shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "POWR", on the OTC Markets Exchange under the symbol "CSKYF", and on the Frankfurt Stock Exchange under the symbol "6JX".

The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

A summary of the Company's exploration and evaluation assets is as follows:

	ELi Property	Laroque Lake Project	Total
	$	$	$
Balance, August 31, 2024	1	-	1
Acquisition costs	-	14,000	14,000
Amendment consideration	-	5,000	5,000
Balance, August 31, 2025	1	19,000	19,001
Option payments	-	19,750	19,750
Balance, November 30, 2025	**1**	**38,750**	**38,751**

ELi Property

The ELi Property is a sediment-hosted lithium deposit is located in central Nevada and about one hour south of Eureka, a regional mining center (the "ELi Property"). Access to the property is good and both exploration and exploitation activities can be conducted year-round. Initial sampling of over 150 surface samples returned average lithium values of 342 ppm (max 1,023 ppm, min 45 ppm) and are contained within a sedimentary sequence of Miocene mudstone and claystone.

The origin of this lithium deposit is suspected to be similar to the Clayton Valley deposit located about 200 km to the south. Both projects are reasonably well represented by the USGS preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays, occurring within hydrologically closed basins in an arid climate with some abundance of proximal silicic volcanic rocks (in the hanging wall at ELi Property). For more information, please refer to the National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report: Eli Sedimentary Hosted Lithium Deposit, Nye & Eureka Counties, Nevada on SEDAR+.
During Q4 2022, POWR completed a detailed mapping project over the ELi Property which focused on understanding the surficial exposure of claystone on the property to provide a clearer understanding of exploration vectors and geological controls on mineralization. During this mapping, a larger sample was collected at the ELi Property for metallurgical studies.

To increase the understanding of the clay types on the ELi Property, POWR engaged ActLabs to complete a clay speciation study on the property. The X-Ray Diffraction results provided mineral abundances and detailed clay speciation that were used to support metallurgy work. The Company initiated bench scale metallurgy test work through its partnership with MDS Technical Corp., and their initial review indicates that the sample represents a mineralogical blend specifically suitable to their patented process that aims to leach, concentrate, and purify lithium from claystone, with the ultimate objective of producing battery grade lithium carbonate.

As of the MD&A Date, substantive exploration work is neither budgeted nor planned. As a result, the Company impaired the ELi Property during the year ended August 31, 2024. As of November 30, 2025, there has been no change in this position, although the Company retains future rights to pursue the project, at its discretion.

Halo Project

On August 4, 2022, the Company entered into an option agreement with Halo Lithium LLC (the "Optionor") to acquire a 100% interest in 98 mineral claims located in Esmeralda and Nye Counties, Nevada, (the "Halo Project"). On August 31, 2024, the option agreement has been terminated and the Company recognized impairment loss on this asset of $2,274,306.

Laroque Lake Project

On October 10, 2024, the Company entered into a property option agreement to acquire a 100% interest in mineral claims located in Laroque Lake, Saskatchewan, Canada (the "Laroque Lake Project"). On July 1, 2025, the Company amended the agreement for the timing of exploration expenditure and paid cash of $5,000 upon execution. In connection with the amendment effective July 1, 2025, the option agreement requires a series of further cash payments, expenditures, and share consideration as follows:

- $10,000 cash and 50,000 common shares of the Company payable on or before October 17, 2024 (fully paid and issued).
- $17,500 cash and 75,000 common shares of the Company payable on or before October 10, 2025 (fully paid and issued).
- $25,000 cash on or before October 10, 2026;
- $100,000 of expenditures incurred on or before July 1, 2027;
- $57,500 cash on or before October 10, 2027; and
- $100,000 of expenditures incurred on or before July 1, 2028.

The claims are subject to a 1% net smelter royalty ("NSR"), subject to a buyback right whereby the Company is entitled to purchase the NSR for a cash payment of $1,000,000 any time prior to the commencement of commercial production.

The Laroque Lake Project is comprised of 1820 hectares in the North East Athabasca Basin, located directly on the northwest corner of IsoEnergy Limited's Larocque East project and adjacent to the four-season Athabasca Seasonal Road, and is considered prospective for uranium.

The Company plans to conduct an initial work project comprising of an MT survey, interpretation report, and assessment report. The goal of the work project is to identify exploration targets for future exploration.

A summary of the Company's exploration and evaluation expenditures is as follows:

	Three months ended November 30,	
	2025	2024
	$	$
ELi Property		
Equipment, vehicles, and field supplies	**1,646**	-
Geological consulting	**4,586**	2,827
Mining claims and maintenance	**1,667**	-
Permitting	**-**	1,083
Total exploration and evaluation expenditures	**7,899**	3,910

No exploration and evaluation expenditures were incurred during the three months ended November 30, 2025 and 2024 for the Halo Project or the Laroque Lake Project.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q1 2026	Q1 2025
	$	$
Bank charges	**418**	210
Consulting and management fees	**20,250**	34,250
Exploration and evaluation expenditures	**7,899**	3,910
General and administrative	**3,076**	1,938
Legal and professional fees	**36,767**	57,476
Marketing	**1,377**	2,652
Share-based compensation	**-**	42,346
Transfer agent and regulatory fees	**9,214**	8,091
	79,001	150,873
Other expense		
Foreign exchange loss	**(664)**	(322)
Net loss and comprehensive loss	**(79,665)**	(151,195)

Q1 2026 compared to Q1 2025

Net loss and comprehensive loss decreased to $79,665 compared to $151,195 in the prior year comparable period. The primary drivers of the decrease in net loss were as follows:

- Consulting and management fees decreased to $20,250 compared to $34,250 in the prior year comparable period due to the termination of several consulting engagements.
- Legal and professional fees decreased to $36,767 compared to $57,476 in the prior year comparable period due to certain legal costs incurred in Q1 2025 reclassified to share issuance costs in Q4 2025.
- Share-based compensation of $42,346 was recognized in the prior year comparable period due to the vesting of restricted share units and stock options. No restricted share units or stock options vested in the current period.

SHARE CAPITAL HIGHLIGHTS

During the three months ended November 30, 2025, the Company completed the following transactions:

- On September 26, 2025, the Company issued 4,400,000 units at $0.05 per unit for gross proceeds of $220,000. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 until September 27, 2030. These funds will be used for working capital purposes and to fund exploration at the Laroque Lake Project.
- On November 25, 2025, the Company issued 75,000 common shares as consideration pursuant to the Laroque Lake Project mineral property option agreement. The fair value of the shares was measured as $2,250 based on a closing share price of $0.03 per share on the date of issuance.
- During the three months ended November 30, 2025, 3,290,000 warrants were exercised for gross proceeds of $164,500. The exercises resulted in the issuance of 3,290,000 common shares.

During the year ended August 31, 2025, the Company had the following share capital transactions:

- On October 22, 2024, the Company issued 50,000 common shares as consideration pursuant to the Laroque Lake Project mineral property option agreement. The fair value of the shares was measured as $4,000 based on a closing share price of $0.08 per share on the date of issuance.
- On April 4, 2025, the Company issued 4,090,000 units at $0.05 per unit for gross proceeds of $204,500. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 until April 5, 2030.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's selected quarterly financial information is as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	$	$	$	$
Loss and comprehensive loss	**(79,665)**	(32,467)	(87,818)	(64,211)
Total assets	**346,950**	73,645	134,645	93,297
Working capital deficiency	**(159,720)**	(433,399)	(366,727)	(484,186)
Net loss per share - basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Loss and comprehensive loss	(151,195)	(2,572,127)	(247,607)	(1,050,413)
Total assets	105,391	50,565	2,508,717	2,748,561
Working capital surplus (deficiency)	(423,036)	(303,879)	(133,914)	119,146
Net loss per share - basic and diluted	(0.00)	(0.05)	(0.00)	(0.02)

The loss and comprehensive loss reported each quarter reflect management's strategic decisions to allocate available funds toward general exploration and marketing activities. The increase in total assets and working capital during Q1 2026 was primarily driven by the $220,000 private placement which closed in September 2025. Quarterly fluctuations in total assets and working capital are largely attributable to changes in cash balances resulting from the Company's financing and operating activities.

During Q4 2024, the Company recognized an impairment loss of $2,401,805 related to the Eli Property and Halo Project, which significantly contributed to the increase in net loss and comprehensive loss for that period. The increase in loss and comprehensive loss in Q2 2024 was mainly due to share-based compensation expense of $401,627 from the periodic vesting of stock options and restricted shares, along with exploration and evaluation expenditures incurred on the Halo Project of $111,762.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at November 30, 2025, the Company had a working capital deficiency of $159,720 (August 31, 2025 - $433,399).

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Sources and uses of cash

	Q1 2026	Q1 2025
	$	$
Cash used in operating activities	**(294,169)**	(24,912)
Cash used in investing activities	**(17,500)**	(10,000)
Cash provided by financing activities	**371,237**	46,970
Change in cash	**59,568**	12,058
Cash, beginning of the period	**15,840**	4,298
Cash, end of the period	**75,408**	16,356

The Company reported a net increase in cash of $59,568 in the current period compared to $12,058 in the prior year comparable period.

Cash used in operating activities increased to $294,169 compared to $24,912 in the prior year comparable period due to a deposit made for the Laroque Lake Project to support the filing of an assessment report and fund exploration activities. Additionally, the Company has incurred minimal exploration expenses to keep their claims in good standing on the ELi Property in the current period.

Cash used in investing activities increased to $17,500 compared to $10,000 in the prior year comparable period due to a higher cash payment pursuant to the Laroque Lake Project option agreement.

Cash provided by financing activities increased to $371,237 from $46,970 as a result of proceeds of $220,000 received from a non-brokered private placement of units closed on September 26, 2025 and proceeds from exercise of warrants in the current period. In the prior year comparable period the Company received cash from subscription receipts of $46,970 from a non-brokered private placement of units closed on April 4, 2025.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at November 30, 2025 or at the MD&A Date.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at November 30, 2025 or at the MD&A Date.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The Company had the following related party transactions during the three months ended November 30, 2025 and 2024:

- During the three months ended November 30, 2025, the Company was charged $15,000 (2024 - $15,000) for management fees pursuant to a service agreement with Number Eight Management Ltd., a company of which Matt Chatterton, the Company's CEO, is the President. Mr. Chatterton was appointed the CEO of the Company on December 12, 2023.

- During the three months ended November 30, 2025, the Company was charged $4,182 (2024 - $1,402) for exploration and evaluation expenditures pursuant to a geological service agreement with Tigren Inc., a company of which Marco Montecinos, a director of the Company, is the President.

- During the three months ended November 30, 2025, the Company was charged $19,988 (2024 - $25,625) for professional fees pursuant to an accounting service agreement with Invictus Accounting Group LLP, a company of which Oliver Foeste, the Company's CFO, is the Managing Partner.

A summary of the Company's related party transactions for the three months ended November 30, 2025 and 2024 is as follows:

	2025	2024
	$	$
Consulting and management fees provided by a company owned by an officer	**15,000**	15,000
Exploration and evaluation expenditures provided by a company owned by a director	**4,182**	1,402
Legal and professional fees provided by a company owned by an officer	**19,988**	25,625
Share-based compensation incurred by directors and officers	**-**	5,692
	39,170	47,719

A summary of the Company's balances due to related parties is as follows:

	November 30, 2025	August 31, 2025
	$	$
Accounts payable and accrued liabilities	**94,248**	73,631

Accounts payable and accrued liabilities due to related parties are non-interest bearing and due on demand.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the preparation of the financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in Note 4 of the Company's Annual Financial Statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bond, and accounts payables and accrued liabilities. The Company's financial assets and liabilities are classified as and measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their respective fair values due to the short-term nature of these instruments.

The Company's risk exposures on financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash. The Company's credit risk exposure is not considered significant as it places its cash with financial institutions of high credit worthiness within Canada, and the reclamation bond is held with the Bureau of Land Management.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. Management mitigates this risk by monitoring its cash position. As at November 30, 2025, the Company has a working capital deficiency of $159,720 (August 31, 2025 - $433,399). As the Company does not have sufficient cash to fund its current obligations, it will need to raise additional proceeds in the form of debt or equity financing. There is no assurance that the Company will be able to obtain financing on terms that are acceptable to the Company or at all. Liquidity risk is therefore assessed as high.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not significantly exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's is not exposed to interest rate risk as the Company has no financial instruments that are subject to variable interest rates.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies (US$).

A summary of the Company's financial liabilities that are denominated in US$ and expressed in Canadian dollars is as follows:

	November 30, 2025	August 31, 2025
	$	$
Reclamation bond	**23,212**	22,819

As at November 30, 2025, a 5% change in the foreign exchange rates would result in a net impact of $1,161 (August 31, 2025 - $1,141) to the financial instruments denominated in US$.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	November 30, 2025	MD&A Date
	#	#
Common shares	64,130,052	65,230,052
Warrants	5,233,000	4,133,000
Stock options	2,060,000	2,060,000
Restricted share units	450,000	450,000

Subsequent to the three months ended November 30, 2025, 1,100,000 warrants were exercised at a price of $0.05 per share for gross proceeds of $55,000.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the annual MD&A for the years ended August 31, 2025 and 2024 filed on SEDAR+ at https://www.sedarplus.ca

OTHER INFORMATION

Additional information about the Company is available on the Company's website at https://www.powrlithium.com and at SEDAR+ at https://www.sedarplus.ca.