LITHIUM LION METALS INC.
(FORMERLY GOLD LION RESOURCES INC)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THREE MONTHS ENDED SEPTEMBER 30, 2023

November 28, 2023

This Management Discussion and Analysis ("MD&A") of Lithium Lion Metals Inc. (formerly Gold Lion Resources Inc.) ("Lithium Lion" or the "Company") has been prepared by management as of November 28, 2023 and should be read together with the consolidated financial statements for the three months ended September 30, 2023 and 2022 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR+ at www.sedarplus.ca. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Lithium Lion Metals Inc. (formerly Gold Lion Resources Inc.) was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600-1090 West Georgia St, Vancouver, BC V6E 3V7.

Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Quebec, Canada. The Company's common shares trade on the Canadian Securities Exchange ("CSE").

During the period ended September 30, 2023, the Company incurred a net loss of $191,502 (2022 - $471,278), net cash provided in operations of $25,804 (2022 – used $297,822) and at September 30, 2023, the Company's net working capital is $122,363 (2022 - $349,862).

RESULTS OF OPERATIONS

As at September 30, 2023, the Company had total assets of $1,543,794 (June 30, 2023: $1,545,188) and total liabilities of $299,483 (June 30, 2023: $168,690).

For the three months ended September 30, 2023

For the three months ended September 30, 2023, the Company recognized a net loss and comprehensive loss of $191,502 compared to $471,278 during the three months ended September 30, 2022. The loss was primarily comprised of the following:

- Consulting and management fees of $69,165 (2022 – $139,420) for a decrease of $70,255, the decrease was related to the reduction of various consultants who provided corporate and exploration services to the Company.
- Legal, accounting, and audit fees of $14,723 (2022 – $51,481) for a decrease of $36,758. The decrease is related to the absence of legal costs associated with the purchase and disposition of new properties.
- Marketing, filing and office fees of $43,677 (2022 - $7,598) for an increase of $36,079. The increase was related to an increase in marketing expenditure.
- A non-cash share-based compensation charge of $59,314 (2022 - $10,660) was incurred to reflect the fair value of stock options issued to officers and directors.

SUMMARY OF QUARTERLY RESULTS

The results of the Company's previous eight quarters is presented in the table below.

	Q1	Q4	Q3	Q2
	2024	2023	2023	2023
Net loss ($)	(191,502)	(409,234)	(802,794)	(1,054,311)
Loss per share ($)	(0.00)	(0.00)	(0.01)	(0.02)
	2023	2022	2022	2022
Net loss ($)	(471,278)	(3,849,616)	(1,692,536)	(94,598)
Loss per share ($)	(0.01)	(0.10)	(0.04)	(0.01)

EXPLORATION AND PROJECTS

Black Lake Mineral Property

On June 6, 2022 (the "Effective Date"), the Company acquired, through the purchase of 1000173975, an option agreement (the "Option Agreement") for the Black Lake Mineral Property, which is located in northern Saskatchewan.

EXPLORATION AND PROJECTS (continued)

Black Lake Mineral Property (continued)

Pursuant to the Option Agreement, the Company can exercise its option to earn 100% interest in the Black Lake Mineral Property by completing the following milestones on or before the dates indicated:

- Make a cash payment of $50,000 thirty days from the Effective Date (paid by 1000173975);
- Make a cash payment of $50,000 and expend $100,000 in exploration and evaluation expenditures 12 months from the Effective Date;
- Make a cash payment of $50,000 and expend $100,000 in exploration and evaluation expenditures 24 months from the Effective Date;
- Make a cash payment of $50,000 and expend $100,000 in exploration and evaluation expenditures 26 months from the Effective Date;
- Issue 300,000 common shares within 6 months from the Effective Date (issued subsequent to year-end);
- Issue 300,000 common shares within 12 months from the Effective Date (not met);
- Issue 300,000 common shares within 24 months from the Effective Date; and
- Issue 300,000 common shares within 26 months from the Effective Date.

The Option Agreement is subject to a 2% net smelter return, of which half can be purchased back for $1,000,000.

On December 20, 2022, the Company sold 1000173975 Ontario Inc., to an arm's-length purchaser for cash proceeds of $380,000.

Mia-Li 3 Lithium Property

On February 1, 2023, the Company acquired, through the purchase of 1391740 B.C. Ltd., an option agreement (the "Option Agreement") for the Mia-Li3 Lithium Property, located in James Bay region of Quebec.

Pursuant to the Option Agreement, with an effective date December 18, 2022, the Company can exercise its option to earn 100% interest in the Mia-Li3 Lithium Propertyy by completing the following milestones on or before the dates indicated pay an aggregate of $495,000 as follows:

(i) pay $30,000 within 10 days following the Effective Date; (Paid)
(ii) pay $80,000 within one year following the Effective Date (the "First Anniversary")
(iii) pay $150,000 within two years following the Effective Date (the "Second Anniversary")
(iv) pay $235,000 within three years following the Effective Date (the "Third Anniversary")

The option agreement is subject to a 2% net smelter return with the Company having the right to purchase 1.5% of the 2% NSR from the Optionor at $2,000,000.

EXPLORATION AND PROJECTS (continued)

Mia-Li 3 Lithium Property (continued)

During the three months ended September 30, 2023 the Company conducted the following exploration campaign on the Mai-Li3 Lithium Property:

- historical data compilation and review of high-resolution satellite imagery at the Mia Li-3 Lithium Property; and
- extensive fieldwork program which included a detailed mapping and sampling campaign to provide guidance on the potential occurrence of lithium mineralization on the Property.

The continuity of the Company's exploration and evaluation assets is as follows:

	Black Lake **$**	**Mia-Li 3** **$**	**Total** **$**
Acquisition Costs			
Balance, June 30, 2022	**1,080,393**	**-**	**1,080,393**
Incurred during the year	15,000	1,000,000	1,015,000
Balance, June 30, 2023	**1,095,393**	**1,000,000**	**2,095,393**
Deferred Exploration Costs			
Balance, June 30, 2022	**-**	**-**	**-**
Geological and geophysical	114,800	-	114,800
Project preparation and support	-	6,566	6,566
Report and data compilation	-	20,070	20,070
Taxes and mineral claims	115,516	-	115,516
Balance, June 30, 2023	**230,316**	**26,636**	**256,952**
Proceeds of disposition	(380,000)	-	(380,000)
Loss on sale of property	(945,709)	-	(945,709)
Acquisition Costs			
Balance, June 30, 2023	-	**1,000,000**	**1,000,000**
Incurred during the period	**-**	-	-
Balance, September 30, 2023	-	**1,000,000**	**1,000,000**
Deferred Exploration Costs			
Balance, June 30, 2023	-	**26,636**	**26,636**
Geological and geophysical	**-**	21,885	71,440
Travel and accommodation	-	9,568	115,608
Equipment rental	-	63,859	
Balance, September 30, 2022	-	**121,949**	**121,949**
Total exploration and evaluation	**-**	**1,121,949**	**1,121,949**

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company’s cash on hand, working capital and cash flow:

As at	September 30, 2023	June 30, 2023
	$	$
Cash and cash equivalents	350,940	420,448
Working capital	122,363	349,862

Year ended	September 30, 2023	June 30, 2023
Cash provided (used) in operating activities	25,804	(976,665)
Cash used in investing activities	(95,315)	(36,464)
Cash provided by financing activities	-	378,025
Change in cash	(69,508)	(635,104)

The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

During the three months ended September 30, 2023, the Company did not issue any shares.

During the year ended June 30, 2023, the Company issued the following shares:

- On July 5, 2022, the Company issued 300,000 common shares to the Optionors with a fair value of $15,000 in satisfaction of the first share issuance due pursuant to the Option Agreement for the Black Lake Mineral Property;
- On July 22, 2022, the Company issued 10,000,000 common shares with a fair value of $400,000 pursuant to the acquisition of SLIR;
- On February 1, 2023, the Company issued 10,000,000 common shares with fair value of $900,000 pursuant to a share exchange agreement for the acquisition of Mia-Li3 Lithium Property option agreement;
- On February 23, 2023, as part of a non-brokered private placement, the Company issued 4,896,999 common shares at a price of $0.075 for gross proceeds of $367,275; and
- On February 7, 2023, the Company issued 500,000 common shares pursuant to the conversion of warrants. The Company transferred $12,500 from equity reserve to share capital.

Stock Options

The Company has adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange (“Exchange”) requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date of issuance.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Stock Options (continued)

During the three months ended September 30, 2023, no options were issued or exercised.

During the year ended June 30, 2023, the following options were issued:

On February 27, 2023, the Company issued 2,000,000 stock options at a price of $0.075 per share, expiring February 27, 2028. The options vest quarterly in equal amounts over a period of one year. The fair value of the options was $140,318 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.075, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested as of June 30, 2023 was $84,033. The amount vested as September 30, 2023 was $115,011.

On March 8, 2023, the Company issued 51,333 stock options at a price of $0.075 per share, expiring March 08, 2028. The options were fully vested at the time of issuance. The fair value of the options was $3,496 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.06, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; and a risk-free interest rate of 3.50%.

On May 9, 2023, the Company issued 2,000,000 stock options at a price of $0.07 per share, expiring May 9, 2028. 500,000 options were fully vested at the time of issuance with the remainder vesting equally over a period of 12 months from the date of issuance. The estimated fair value of the options was $46,837 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.07, an annualized volatility of 152%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57 %. The amount vested as of June 30, 2023 was 21,973. The amount vested as of September 30, 2023 was $50,308.

During the year ended June 30, 2023, 85,000 stock options with an exercise price of $0.225, 85,000 stock options with an exercise price of $0.220, 250,000 stock options with an exercise price of $0.285, 150,000 stock options with an exercise price of $0.400, 375,000 stock options with an exercise price of $0.185, and 750,000 stock options with an exercise price of $0.05 were cancelled without exercise. All of the options were fully vested at the time of cancellation. The original fair value of the options calculated on the date of grant was $216,455 which was transferred from the equity reserve to deficit on cancellation of the options. on cancellation of the options.

The following tables summarize the stock options for the three months ended September 30, 2023 and 2022.

September 30, 2023			September 30, 2022		
Number of Options	**Exercise Price**	**Exercisable**	**Number of Options**	**Exercise Price**	**Exercisable**
1,400,000	$0.10	1,400,000	1,400,000	$0.10	1,400,000
-	-	-	150,000	$0.40	150,000
-	-	-	250,000	$0.285	250,000
-	-	-	375,000	$0.185	375,000
-	-	-	750,000	$0.05	-
2,051,333	0.075	801,333	-	-	-
2,000,000	$0.070	875,00	-	-	-

As at September 30, 2023, 5,451,333 (2022 – 2,925,000) options outstanding had a weighted average exercise price of $0.08 (2022 - $0.13) and a weighted average life of 3.83 (2022 – 2.23) years

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them. Key management personnel include those people who have 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 senior officers.

During the three months ended September 30, 2023, and 2022, the Company carried out the following transactions with key management personnel:

		September 30, 2022		September 30, 2022
Management fees to Directors	$	6,668	$	-
Management fees to the CEO	$	13,800	$	24,000
Management fees to the CFO	$	3,000	$	5,250
Share-based compensation (Note 6)	$	59,314	$	10,660

As at September 30, 2023, included in accounts payable and accrued liabilities are balances due to related parties of $10,998 (2022 - $21,750). The amounts owed are due on demand, unsecured and non-interest bearing.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended September 30, 2023, and have not been early adopted in preparing the consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items. The fair value of the Company's cash is measured at fair value in accordance with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity, commodity price, and global economic risk.

a) *Credit risk*
   Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and its receivables are due from the Government of Canada. As such, the Company determined that it is not exposed to significant credit risk.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (continued)

b) *Interest rate risk*
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash.

c) *Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

d) *Commodity price risk*
The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

e) Foreign currency risk
The Company is not exposed to significant foreign currency risk on fluctuations related to cash and accounts payable liabilities that are denominated in United States dollars ("US$"). The Company does not use derivatives or other techniques to manage foreign currency risk.

f) Global economic risk
General global economic conditions, including, without limitation, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, public health crises and other events outside of our control, may affect the activities of the Company.

RISK AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

RISK AND UNCERTAINTIES (continued)

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "mineral reserves," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company does not find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, and the integrity and reputation of senior accounting personnel.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgment in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OUTSTANDING SHARE DATA AS OF THE DATE OF THIS MD&A

Authorized: Unlimited number of common shares without par value.

Common shares: 83,616,486 (September 30, 2023– 83,616,486)
Warrants: 25,006,000 (September 30, 2023 – 25,006,000)
Options: 5,451,333 (September 30, 2023– 5,451,333)

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.