NEVADA LITHIUM RESOURCES INC.

Management's Discussion and Analysis

For the three and nine months ended January 31, 2023 and 2022

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of Nevada Lithium Resources Inc. ("Nevada Lithium", the "Company", or the words "we", "us" or "our") supplements but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended January 31, 2023 and 2022 (referred to hereafter as the "financial statements"). All amounts are presented in Canadian dollars. References to "USD" are to United States dollars.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). As such, the financial statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2022 and the period from incorporation on December 17, 2020 to April 30, 2021 ("Annual Financial Statements") and the annual Management's Discussion & Analysis for the year ended April 30, 2022 and the period from incorporation on December 17, 2020 to April 30, 2021 ("Annual MD&A"), in addition to any new accounting policies applicable for the period ended January 31, 2023.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of and for the periods presented in the filings.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's financial statements.

Information in this MD&A is prepared as of March 31, 2023.

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", "believes", "estimates", "will", "expects", "plans", "intends", 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, operations, general and administrative as well as 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.

(Expressed in Canadian dollars, except where noted)

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 than anticipated and 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 Factors" herein. The forward-looking information contained in this document is made as of 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

Nevada Lithium Resources Inc. is a mineral resource company principally engaged in the business of the exploration and evaluation of mineral properties. Its objective is to locate and develop precious and base metals, focusing initially in Nevada, USA. The Company was incorporated under the Business Corporations Act of British Columbia on December 17, 2020. The address of the Company's registered and records office and principal place of business is #1500-1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7. The Company is listed on the Canada Securities Exchange in Canada under the ticker symbol "NVLH", on the OTCQB Market under the symbol "NVLHF", and on the Frankfurt Stock Exchange under the symbol "87K".

On January 29, 2021, the Company acquired a 100% interest in Nevada Lithium Corp., based in Nevada, USA. The Company's subsidiary, Nevada Lithium Corp, entered into an option agreement dated November 30, 2020, last amended on November 29, 2021, and to acquire up to a 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada, subject to 2.0% net smelter returns royalty. On December 15, 2021, pursuant to the payment of all required option payments totalling $7,185,400 (USD$5,600,000), the Company acquired 50% interest in the mineral rights of the Bonnie Claire lithium project (the "Mineral Rights").

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	January 31, 2023	April 30, 2022
	$	$
Cash	**119,396**	28,829
Exploration and evaluation assets	**8,675,464**	8,675,464
Total assets	**8,826,302**	8,808,693
Total liabilities	**1,010,858**	285,003
Working capital deficiency	**860,020**	151,774

The increase in cash as at January 31, 2023 compared to April 30, 2022 resulted from the issuance of the notes payable of $244,500 offset by $153,933 of cash used in operating activities during the nine months ended January 31, 2023. The increase in total liabilities as at January 31, 2023 primarily resulted from the issuance of notes payable of $244,500 and an increase in accounts payable and accrued liabilities of $468,043.

(Expressed in Canadian dollars, except where noted)

For the three months ended January 31, 2023 and 2022

A summary of the Company's results of operations for the three months ended January 31, 2023 and 2022 is as follows:

	2023	2022
	$	$
Filing fees	**12,112**	25,283
General and administrative	**5,190**	1,600
Interest expense	**5,593**	-
Investor relations	**20,453**	204,445
Management and consulting fees	**112,500**	158,023
Professional fees	**101,080**	169,678
Share-based compensation	**-**	34,199
Operating loss	**256,928**	593,228
Net loss and comprehensive loss	**(256,928)**	(593,228)

The Company is currently in the early exploration stage of mineral properties with no revenues to-date. From the date of incorporation on December 17, 2020, to the date of this report, the Company's activities have been limited to raising capital to acquire interest in its mineral property, the Bonnie Claire lithium project, and incurring operating expenses.

During the three months ended January 31, 2023, the Company had operating loss of $256,928 compared to $593,228 in the prior year comparable period. The primary drivers of changes in the decrease in the operating loss were as follows:

- Investor relations expense decreased to $20,453 compared to $204,445 in the prior year comparable period as a result of discontinuing an online marketing campaign that occurred during the prior year period. No online marketing campaigns occurred during the current period.
- Management and consulting fees decreased to $112,500 compared to $158,023 in the prior year comparable period primarily due to the timing of services provided by external consultants. The total year-to-date management and consulting fees were higher overall, as discussed in the analysis below for the nine-months ended January 31, 2023.
- Share-based compensation decreased to $nil compared to $34,199 in the prior year comparable period as a result of no vesting options and no stock options being issued in the current period.
- Professional fees decreased to $101,080 compared to $169,678 in the prior year period comparable as a result of lower legal fees incurred, relative to the prior year comparable period related to the Company's private placement and acquisition of the 50% interest in the Bonnie Claire lithium project.

For the nine months ended January 31, 2023 and 2022

A summary of the Company's operations for the nine months ended January 31, 2023 and 2022 is as follows:

	2023	2022
	$	$
Filing fees	**45,572**	67,650
General and administrative	**18,426**	15,212
Interest expense	**13,312**	-
Investor relations	**93,421**	582,181
Management and consulting fees	**321,205**	266,683
Professional fees	**216,584**	365,384
Share-based compensation	**-**	624,655
Operating loss	**708,520**	1,921,765
Foreign exchange gain (loss)	**274**	(1,997)
Net loss and comprehensive loss	**(708,246)**	(1,923,762)

(Expressed in Canadian dollars, except where noted)

During the current period, the Company reported operating loss of $708,520 compared to $1,921,765 in the prior year comparable period. The primary drivers of changes in operating loss were as follows:

- Investor relations expense decreased to $93,421 compared to $582,181 in the prior year comparable period as a result of discontinuing an online marketing campaign that occurred during the prior year period. No online marketing campaigns occurred during the current period.
- Management and consulting fees increased to $321,205 compared to $266,683 in the prior year comparable period due an overall increase in the use of external consultants.
- Share-based compensation decreased to $nil compared to $624,655 in the prior year comparable period as a result of no vesting options and no stock options being issued in the current period.
- Professional fees decreased to $216,584 compared to $365,384 in the prior year comparable period as a result of lower legal fees incurred relative to the prior year comparable period when the Company incurred professional fees in connection with the acquisition of its 50% interest in the Bonnie Claire lithium project.

Summary of quarterly results

A summary of the Company's quarterly results for the most recently completed eight quarters over the fiscal years is as follows:

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
	$	$	$	$
Net loss and comprehensive loss	**(256,928)**	(242,302)	(209,016)	(373,064)
Net loss per share, basic and diluted	**(0.004)**	(0.004)	(0.003)	(0.007)

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
	$	$	$	$
Net loss and comprehensive loss	(593,228)	(1,214,788)	(115,746)	(124,063)
Net loss per share, basic and diluted	(0.009)	(0.030)	(0.002)	(0.003)

The Company's net loss comprises operating costs required to continue operations which remain broadly unchanged quarter over quarter. The Company's net loss and comprehensive loss was higher in the three months ended October 31, 2021 primarily due to share-based compensation costs resulting from the grant of stock options and RSUs that vested immediately. Net loss and comprehensive loss was higher in the three months ended January 31, 2022 primarily due to a period of higher investor relations expenses resulting from an online marketing campaign.

PROPOSED TRANSACTIONS

On January 9, 2023, the Company announced that it had entered into a letter of intent dated January 6, 2023, as amended, whereby, via plan of arrangement, the Company will consolidate 100% interest in the Bonnie Claire Lithium project located in Nye County, Nevada (the "Project") by acquiring the remaining 50% interest held by Iconic Minerals Ltd ("Iconic"). On March 27, 2023, the Company announced that it had entered into a definitive arrangement agreement dated March 24, 2023 (the "Arrangement Agreement") with Iconic and certain of their respective subsidiaries pursuant to which, among other things, a statutory arrangement (the "Arrangement") under the provisions of the *Business Corporations Act* (British Columbia) will be carried out.

Pursuant to the Arrangement Agreement, a wholly-owned subsidiary of Iconic that holds Iconic's 50% interest in the Project ("Iconic MergeCo") will amalgamate with a wholly-owned subsidiary of the Company, 1406917 B.C. Ltd. (incorporated on March 22, 2023), and continue as one corporation (the "Amalgamation"). Pursuant to the Arrangement, the shareholders of Iconic MergeCo will receive shares of Nevada Lithium in exchange for their shares of Iconic MergeCo. Iconic will retain a 10% interest in Iconic MergeCo and will thus receive 10% of the shares issued to the shareholders of Iconic MergeCo upon completion of the Arrangement.

As a result of the Arrangement, the Company will become the sole operator of the Project, and the balance of any funds held by Iconic in reserve on account of payments made by the Company for exploration expenditures will be transferred to the Company, net of a $500,000 structuring fee and any expenses and contractual obligations of Iconic in respect of the Project arising prior to closing, including legal fees incurred in connection with the Arrangement.
The Company will issue to Iconic 4,000,000 common share purchase warrants of the Company (the "Nevada Lithium Warrants"), with each Nevada Lithium Warrant entitling the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.20 for a period of two years from the closing of the Arrangement.

Completion of the Arrangement is subject to receipt of certain approvals, including the approval of the Supreme Court of British Columbia and the affirmative vote of the Iconic shareholders at a special shareholder meeting that is expected to be held in June 2023 (the "Iconic Meeting").

The Arrangement is also subject to the satisfaction of various conditions precedent, including: (i) the receipt of all necessary regulatory approvals, authorizations and consents, including, as applicable, acceptance of the Arrangement by the TSX Venture Exchange and the Canadian Securities Exchange; (ii) the receipt of all necessary corporate and shareholder approvals by the parties to the Arrangement Agreement; and (iii) certain other conditions provided for in the Arrangement Agreement. The Arrangement Agreement provides for a payment of a termination fee of $500,000 payable by Iconic or Nevada Lithium to the other in certain circumstances.

SUBSEQUENT EVENTS

On February 8, 2023, the Company entered into a promissory note agreement with a third party for $25,000. The promissory note is repayable on demand and accrues interest at a rate of 1% per month.

On February 11, 2023, 1,547,500 warrants with an exercise price of $0.20 expired unexercised.

On February 24, 2023, in connection with the Arrangement, the Company and its wholly-owned subsidiary, 1396483 B.C. Ltd. ("Nevada Lithium FinCo"), closed concurrent non-brokered private placements through the issuance of an aggregate of 38,530,000 subscription receipts (the "Subscription Receipts") at a price of $0.125 per Subscription Receipt for aggregate gross proceeds of $5,120,998, including the issue and sale of promissory notes of Nevada Lithium in the principal amount of $304,748 (collectively, the "Concurrent Financing"). Certain eligible persons (the "Finders") are entitled to receive a cash commission of up to 7% of the gross proceeds of the Concurrent Financing and such number of finder warrants (the "Finder Warrants") equal to up to 7% of the number of Subscription Receipts sold under the Concurrent Financing. The Finder Warrants are exercisable to acquire one Nevada Lithium Unit (as defined below) at an exercise price of $0.125 for a period of 24 months following the closing of the Arrangement.

Of the 38,530,000 Subscription Receipts issued pursuant to the Concurrent Financing, 13,780,000 Subscription Receipts (the "Nevada Lithium Subscription Receipts") were issued by Nevada Lithium and 24,750,000 Subscription Receipts (the "Nevada Lithium FinCo Subscription Receipts") were issued by Nevada Lithium FinCo. The Subscription Receipts issued pursuant to the Concurrent Financing will automatically convert, without payment of any additional consideration or further action on the part of the holder thereof, as follows:

- Each Nevada Lithium Subscription Receipt will convert into one unit of Nevada Lithium (a "Nevada Lithium Unit"), consisting of one common share in the capital of Nevada Lithium (a "Nevada Lithium Share") and one-half of one common share purchase warrant of Nevada Lithium (each whole warrant, a "Nevada Lithium Warrant"). Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional common share of Nevada Lithium at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

- Each Nevada Lithium FinCo Subscription Receipt shall be converted into one unit (a "Nevada Lithium FinCo Unit"), consisting of one common share of Nevada Lithium FinCo (a "Nevada Lithium FinCo Share") and one-half of one share purchase warrant of Nevada Lithium FinCo (each whole warrant, a "Nevada Lithium FinCo Warrant"). Upon completion of the Arrangement, each Nevada Lithium FinCo Share and each Nevada Lithium FinCo Warrant will be exchanged on a one-for-one basis for, respectively, Nevada Lithium Shares and Nevada Lithium Warrants. Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional Nevada Lithium Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

In connection with the issue and sale of the promissory notes, Nevada Lithium entered into novation agreements with Nevada Lithium FinCo whereby the liabilities and obligations under the promissory notes became the liabilities and obligations of Nevada Lithium FinCo. Nevada Lithium MergeCo subsequently entered into debt conversion agreements with the holders of the promissory notes, providing for the conversion of the principal amounts owing under the promissory notes into Nevada Lithium FinCo Units upon closing of the Arrangement. Upon completion of the Arrangement, each Nevada Lithium FinCo Share and each Nevada Lithium FinCo Warrant comprising the Nevada Lithium FinCo Units will be exchanged on a one-for-one basis for, respectively, Nevada Lithium Shares and Nevada Lithium Warrants. Following completion of the Arrangement, each Nevada Lithium Warrant will entitle the holder thereof to acquire one additional Nevada Lithium Share at an exercise price of $0.20 for a period of 24 months following the closing of the Arrangement.

On March 13, 2023, the Company entered into a promissory note agreement with a third party. The promissory note has a principal amount of $50,000 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on March 13, 2024.

On March 24, 2023, the Company entered into a promissory note agreement with a third party. The promissory note has a principal amount of $24,159 and accrues interest at a rate of 1.0% per month. The principal and interest are due and payable on March 24, 2024.

On March 27, 2023, the Company announced that it had entered into the Arrangement Agreement to consolidate 100% interest in and to the Project. Details of the Arrangement Agreement are contained within Proposed Transactions above.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had cash of $119,396 and a net working capital deficiency of $860,020 compared to $151,774 as at April 30, 2022.

For the three months ended January 31, 2023 and 2022

Cash used in operating activities during the current period was $74,706 and was primarily driven by cash payments on accounts payable and corporate operating expenses. In comparison, cash used in operating activities was $552,208 during the prior year comparable period and was primarily due to cash payments for online marketing campaign to investors during the period.

Cash used in investing activities during the current period was $nil. In comparison, cash used in investing activities was $5,157,720 during the prior year comparable period were primarily due to cash option payments toward obtaining interest in the Bonnie Claire lithium project.

Cash provided by financing activities during the current period was $244,500 related to proceeds from the issuance of notes payable. The proceeds will be used for working capital purposes. In comparison, cash provided by financing activities during prior year comparable period was $5,008,877 as a result of proceeds from issuance of special warrants primarily for the use of option payments.

For the nine months ended January 31, 2023 and 2022

Cash used in operating activities during the current period was $153,933 and was primarily driven by cash payments on accounts payable and corporate operating expenses. In comparison, cash used in operating activities was $1,475,812 during the prior year comparable period due to cash payments for online marketing campaign to investors and prepaid expenses during the period.

Cash used in investing activities during the current period was $nil. In comparison, cash used in investing activities was $5,157,720 during the prior year comparable period were primarily due to cash option payments toward obtaining interest in the Bonnie Claire lithium project.

Cash provided by financing activities during the current period was $244,500 resulting from proceeds from the issuance of notes payable. In comparison, net cash provided by financing activities during the prior year comparable period was $5,269,908 which resulted from the issuance of common shares and special warrants.

Liquidity outlook

The Company's cash position is highly dependent on its ability to raise cash through equity financings and the issue of debt.

The Company will need to complete additional external financing either through equity or debt, in order to fund future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term but recognizes that there will be risks involved which may be beyond its control.

GOING CONCERN

The Company's financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at January 31, 2023, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the Mineral Rights and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. 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.

As at the date of this MD&A, the ongoing coronavirus pandemic, COVID-19, has not had a determinable impact on the Company's ability to access capital and conduct exploration and evaluation activities. However, the ongoing COVID-19 pandemic continues to develop and may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CONTRACTUAL OBLIGATIONS

The Company has no undisclosed contractual obligations as at January 31, 2023 or the date of this MD&A.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as at January 31, 2023. The preparation of financial statements requires management to establish accounting policies and make estimates and assumptions that affect the timing and reported amounts of assets, liabilities, and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the Annual Financial Statements.

(Expressed in Canadian dollars, except where noted)

RELATED PARTY TRANSACTIONS

The Company's related parties include subsidiaries, affiliated entities and key management personnel. Transactions with, and amounts due to or from, related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are those having the authority and responsibility for planning, directing, and controlling the Company.

As at January 31, 2023, accounts payable and accrued liabilities included $242,881 (April 30, 2022 - $59,422) due to related parties.

A summary of the Company's transactions with key management personnel is as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Management and consulting fees	**69,982**	60,742	**223,018**	130,007
Share-based compensation	**-**	27,722	**-**	216,517
	69,982	88,464	**223,018**	346,524

On September 28, 2021, the Company granted 1,200,000 share options to directors and officers of the Company. The options are exercisable into one common share at a price of $0.20 per option. The options vested immediately and expire five years from the grant date.

On September 28, 2021, the Company granted 190,000 restricted share units ("RSUs") to an officer of the Company. The RSUs vested after four months and may be converted into common shares at the discretion of the beneficiary or the Company. The RSUs expire three years after the grant date if not converted into common shares.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2023 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

a) Fair value measurement of financial assets and liabilities

For the periods presented in the financial statements, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and notes payable, which are all measured at amortized cost. The carrying values of cash, accounts payable and accrued liabilities, and notes payable approximate their respective fair values due to the short-term nature of these instruments.

b) Risk management

<u>Credit risk</u>

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash is exposed to credit risk. The Company reduces the credit risk on cash by placing this instrument with financial institutions of high credit worthiness.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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. As at January 31, 2023, the Company has current liabilities totaling $1,010,858 (April 30, 2022 - $285,003) and cash of $119,396 (April 30, 2022 - $28,829). Due to the Company's current working capital deficit, the Company is exposed to liquidity risk. As a result, the Company will need to raise funds to continue operations. The Company intends to raise further funds in the form of debt and equity financing.

Market risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk from accounts payable and accrued liabilities denominated in USD. Assuming all other variables constant, a change of 10% of the USD against the Canadian dollar would have had negligible impact on the statements of loss and comprehensive loss for the three and nine months ended January 31, 2023.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as its notes payable have a fixed rate of interest.

The Company does not use derivative instruments to manage its exposure to market risks.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had the following securities outstanding:

	January 31, 2023	Date of MD&A
	#	#
Common shares	61,814,890	61,814,890
Special warrants	860,491	860,491
Warrants	7,676,445	6,128,945
Share options	3,930,000	3,930,000
Restricted share units	190,000	190,000
Subscription receipts	-	38,530,000

RISK FACTORS

An investment in the Company should be considered highly speculative due to the nature of Nevada Lithium's business and operations. In addition to the other information in this MD&A, an investor should carefully consider each of the risk factors listed in the Company's Annual MD&A.

Additional information can be found on the Company's website at https://nvlithium.com and on www.SEDAR.com.