

FORZA LITHIUM CORP.

Management Discussion and Analysis as at October 31, 2023

**FORZA LITHIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
AS AT OCTOBER 31, 2023**

(Dated February 28, 2024)

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) of Forza Lithium Corp. (the “Company” or “Forza”) provides analysis of the Company’s financial results for the year ended October 31, 2023 and should be read in conjunction with the accompanying audited consolidated financial statements and the notes thereto for the year ended October 31, 2023 which are available on SEDAR at www.sedarplus.ca.

This MD&A is current as at February 28, 2024, the date of preparation, and includes certain statements that may be deemed “forward-looking statements”. We direct investors to the sections “Forward-Looking Information” and “Risk and Uncertainties” included within this MD&A.

Additional information relating to Forza Lithium Corp is available on the SEDAR website at www.sedarplus.ca and on the Company’s website at www.forzalithium.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedarplus.ca).

CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES

This MD&A may contain “forward-looking statement” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate”, and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations.

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OVERVIEW

Forza Lithium Corp was incorporated on March 3, 2022, under the Business Corporations Act of British Columbia. The address of the Company's corporate office and principal place of business is 9285 – 203B Street, Langley, British Columbia, V1M 2L9.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of resource properties.

The Company is in the process of exploring its principal resource property in Ontario and has not yet determined whether the property contains ore reserves that are economically recoverable.

The Company incurred a net loss of \$558,569 for the year ended October 31, 2023 (\$233,482 - October 31, 2022) and has an accumulated deficit of \$792,051 (\$233,482 - October 31, 2022), which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from resource properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received, or operating profits are not generated, the carrying values of the Company's assets may be adversely affected. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

SELECTED ANNUAL INFORMATION

For the year ended:		October 31, 2023	March 3rd - October 31, 2022
Total revenues	\$	-	-
Net loss:			
Total for the period		558,569	233,482
Per-share (basic and diluted)		(0.04)	(0.03)
Working capital (deficiency)	\$	88,666	138,918
Total assets		116,053	165,213
Resource property costs		-	-
Total long-term financial liabilities		-	-
Cash dividends declared per common share		-	-

Results of Operations for the three months ended October 31, 2023

During the three-month period, a total of \$48,417 (2022 - \$13,810) was incurred on the Jeanette Property in Ontario for technical report preparation and logistics.

The Company also incurred \$80,587 (2022 - \$49,336) in operating costs the majority of which were for professional and management fees, general administrative costs, and \$11,317 (2022 - \$24,900) in share-based payments for a net loss of \$140,322 (2022 - \$74,236) for the three-month period.

Results of Operations for the year ended October 31, 2023

During the year, a total of \$184,827 (2022 - \$139,867) was incurred on the Jeanette Property in Ontario for technical report preparation and logistics, which includes \$16,000 in property payments as per the terms of the Option Agreement, and the recording of \$40,000 for the issuance of 400,000 shares to the Optioners.

The Company also incurred \$362,426 (2022 - \$68,715) in operating costs, the majority of which were for professional and management fees, general administrative costs, and \$11,317 (2022 - \$24,900) in share-based payments for a total net loss of \$558,569 (2022 - \$233,482) for the period.

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On June 27, 2023, the Company announced that it had completed its Initial Public Offering (the “IPO”) of 5,000,000 common shares at a price of \$0.10 per Share for gross proceeds of \$500,000. Leede Jones Gable Inc. also elected to exercise its over-allotment option in full in connection with the IPO. Pursuant to the Agent’s exercise of the Over Allotment Option, the Company has issued an additional 750,000 Shares at a price of \$0.10 per share for gross proceeds of \$75,000.

The Agent has been paid a cash commission equal to 9.0% of the gross proceeds from the sale of Common Shares pursuant to the IPO and its exercise of the Over Allotment Option, together with a cash corporate finance fee. Additionally, the Company has granted compensation options to the Agent entitling the Agent to purchase up to 517,500 Shares at an exercise price of \$0.10 per Share, exercisable on or before June 27, 2025.

The Company has also issued 400,000 common shares to Gravel Ridge Resources, Ltd., a private company controlled by Michael Frymire, and 1544230 Ontario Inc, pursuant to the Jeanette Property option agreement dated March 23, 2022, as amended January 9, 2023, made between the Company and the Optionors.

On August 4, 2023, the Company announced that Mr. Robert Coltura has been appointed as the new President and CEO replacing Mr. Saf Dhillon. Mr. Coltura, who has over 20 years of experience with various public companies, holding positions of officer and director of several public companies was also appointed as a director of the Company on August 28, 2023. The Company also announced the resignation of Mr. Brent Clark and Mr. Saf Dhillon as Directors of the company.

SUMMARY OF QUARTERLY RESULTS

	Quarter Ended October 31, 2023	Quarter Ended July 31, 2023	Quarter Ended April 30, 2023	Quarter Ended January 31, 2023
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	\$140,322	\$305,428	\$73,220	\$39,599
(c) Loss per share	\$0.00	\$0.00	\$0.00	\$0.00
	Quarter Ended October 31, 2022	Quarter Ended July 31, 2022	Period from incorporation on March 3, 2022 to April 30, 2022	
(a) Revenue	Nil	Nil	Nil	
(b) Loss for the period	\$74,236	\$103,537	\$55,709	
(c) Loss per share	\$0.00	\$0.00	\$0.00	

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2023, the Company had working capital of \$88,666 (October 31, 2022 - \$138,918). The Company has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

CHANGES IN ACCOUNTING POLICIES AND UPCOMING POLICIES

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

OFF-BALANCE SHEET ARRANGEMENT

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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RESOURCE PROPERTY

Jeanette Property

On March 23, 2022, and as amended on January 9, 2023, the Company entered into an Option Agreement with Gravel Ridge Resources Ltd. And 1544230 Ontario Inc. (collectively, the “Optionors”), pursuant to which the Company has the right to acquire a 100% interest in the Jeanette Property, subject to a 1.5% net smelter royalty (“NSR”). The controlling shareholder of 1544230 Ontario Inc. (Perry English) owns 400,000 common shares of the Company which represented 20% of the issued and outstanding shares of the Company at the time the Option Agreement was entered into. Subsequent to the completion of the seed capital equity financings, Mr. English’s percentage interest in the issued common shares was reduced to approximately 3.3%.

The option is exercisable by the Company completing a series of cash payments to the Optionors totaling \$80,000, and issuing 400,000 common shares to the Company, to be divided equally between the Optionors, in accordance with the following schedule:

Date of Completion	Cash Payment (\$)	Number of Common Shares to be Issued
On or before March 23, 2022	12,000 (paid)	Nil
The earlier of the date of listing on the Canadian Securities Exchange (“CSE”) and September 30, 2023	16,000 (paid)	400,000 (issued)
The earlier of the first anniversary of the CSE listing date and September 30, 2024	22,000	Nil
The earlier of the second anniversary of the CSE listing date and September 30, 2025	30,000	Nil
TOTAL:	\$80,000	400,000

At any time following the exercise of the option to acquire the Jeannette Property pursuant to the terms of the Option Agreement, the Company will have the right to purchase one-third of the NSR from the Optionors at any time for \$500,000, leaving the Optionors with a 1% NSR.

Property Highlights

On August 10, 2023, the Company announced the completion of the June and July 2023 field programs on its Jeannette Lithium Property with plans for an August prospecting program. A crew of two carried out a 7-day field program in June along logging roads which traverse the Property, collecting 16 grab samples. A fly camp was subsequently set up in July on Tarpley Lake for a period of 11 days, during which 29 further grab samples were collected by the crew.

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SHARE CAPITAL

Issued and outstanding:

As at February 28, 2024 there are 18,275,000 shares allocated for distribution (of which 3,262,500 are held in escrow).

Warrants:

As at February 28, 2024 there are Nil warrants allocated for distribution.

Stock options:

As at February 28, 2024 there are 600,000 options outstanding.

Agent options:

As at February 28, 2024 there are 517,500 options outstanding.

During the year ended October 31, 2023, the Company had the following transactions:

On June 27, 2023, the Company finalized its Initial Public Offering (the "IPO") of 5,000,000 common shares at a price of \$0.10 per Share for gross proceeds of \$500,000. Leede Jones Gable Inc. also elected to exercise its over-allotment option in full in connection with the IPO. Pursuant to the Agent's exercise of the Over Allotment Option, the Company has issued an additional 750,000 Shares at a price of \$0.10 per Share for gross proceeds of \$75,000, and 517,500 Agent options to the Underwriter.

The Company has also issued 400,000 common shares to Gravel Ridge Resources, Ltd., a private company controlled by Michael Frymire, and 1544230 Ontario Inc, a private company controlled by Perry English pursuant to the Jeanette Property option agreement dated March 23, 2022, as amended January 9, 2023, made between the Company and the Optionors.

During the year ended October 31, 2022, the Company had the following transactions:

On March 3, 2022, the Company issued a common share on incorporation.

On March 9, 2022, the Company issued 1,999,999 common shares to the Directors and Officers of the Company at a fair value of \$0.005 per share.

On April 13, 2022, the Company issued 4,125,000 flow-through shares at a fair value of \$0.02 per share.

On April 14, 2022, the Company issued 1,500,000 flow-through shares at a fair value of \$0.02 per share.

On April 14, 2022, the Company issued 900,000 common shares at a fair value of \$0.05 per share.

On September 29, 2022, the Company issued 3,600,000 common shares at a fair value of \$0.05 per share.

RELATED PARTY TRANSACTIONS AND BALANCES

Included in accounts payable as at October 31, 2023 is \$1,665 (2022 - \$10,295) owing for services and expenses incurred by companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing, and are due on demand.

During the year ended October 31, 2023, and for the period from incorporation on March 3, 2022 to October 31, 2022, the Company had incurred the following compensations to key management personnel:

	2023	2022
Management fees	\$ 125,000	\$ -
Consulting fees	7,500	-
Accounting fees	6,500	3,500
	\$ 139,000	\$ 3,500

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During the year ended October 31, 2023, and for the period from incorporation on March 3, 2022 to October 31, 2022, the Company had the following related party transactions with key management personnel:

	2023	2022
Resource property exploration	\$ 123,316	\$ 93,681
Rent	9,000	-
Share-based payments	11,317	19,920
	\$ 143,633	\$ 113,601

The Company has identified the Directors, President and Chief Executive Officer (Robert Coltura) and the Chief Financial Officer (Michele Pillon) as its key management personnel. The share-based payments for the current year were recorded for the issuance of options granted to a director who resigned his position during the year.

COMMITMENTS

The Company has a management agreement with a company controlled by the chief executive officer for management and administrative services in the amount of \$4,000 per month. Either party may terminate this Agreement by giving written notice thereof to the other party. If the Company terminates this agreement, the Company shall provide working notice, payment in lieu of working notice, or a combination thereof, equal to 3 months of the fees.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

(a) Financial Instruments

As at October 31, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. As at October 31, 2023, the Company classifies its cash as fair value through profit and loss, and its accounts payable and accrued liabilities as amortized cost. The fair value of accounts payable and accrued liabilities approximates its carrying value because of its current nature. Cash is classified as a Level 1 financial instrument.

(b) Fair Value Measurements

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

During the period ended July 31, 2023, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(a) 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. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at October 31, 2023 relating to cash of \$90,876. The cash is held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

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(b) 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 ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows to be used in operations and anticipating any investing and financing activities. As at October 31, 2023, the Company has a cash balance of \$90,876 to settle its short-term liabilities of \$5,073.

(c) 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.

Interest Rate Risk

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 has cash balances with interest based on the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Risks and Uncertainties

Exploration and Development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company, may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any

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market for the Company's shares will be subject to market trends generally and the value of the Company's shares may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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 Forza.

SUBSEQUENT EVENTS

On January 18, 2024, the Company entered into a share purchase agreement ("Agreement") with Planet Green Metals Inc. ("Planet Green") and all of the shareholders of Planet Green to acquire 100% of the issued and outstanding shares of Planet Green.

Pursuant to the Agreement, the Company will purchase all of the issued and outstanding common shares of Planet Green from Planet Green shareholders. As consideration, the Company will issue 11,300,000 common shares ("Payment Shares") of the Company to the shareholders of Planet Green. The Payment Shares will be subject to a hold period of four months plus one day from the date of completion of the Transaction. Additionally, 9,050,000 of the Payment Shares will be subject to a voluntary Pooling Agreement. 20% of the pooled Payment Shares will be released on each of June 26, 2024, December 26, 2024, June 26, 2025, December 26, 2025, and June 26, 2026.

The Closing of the Agreement is subject to regulatory approval, completion of due diligence and other conditions set forth in the Agreement.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Forza may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, Forza will follow the provisions of the Business Corporations Act in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of Forza are required to act honestly, in good faith and in the best interests of the Company.