Li-FT POWER LTD.

Management's Discussion and Analysis

For the three and nine months ended August 31, 2023

CSE: LIFT I OTCQX: LIFFF I FRANKFURT: WS0

www.li-ft.com

GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Li-FT Power Ltd. (the "Company" or "LIFT") for the three and nine months ended August 31, 2023, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Reporting. The unaudited condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended November 30, 2022, which are prepared in accordance with IFRS as issued by the International Accounting Standards Board. These documents, along with additional information on the Company including the Company's Annual Information Form ("AIF") for the year ended November 30, 2022, are available under the Company's SEDAR+ profile at www.sedarplus.com.

In this MD&A, unless the context otherwise requires, references to the "Company", "LIFT", "we", "us", and "our" refer to Li-FT Power Ltd. and its subsidiaries.

This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. See the section in this MD&A titled "Forward-Looking Information" for further details and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information. In addition, this MD&A has been prepared in accordance with the requirements of Canadian securities laws, which differ in certain material respects from the disclosure requirements of United States securities laws.

All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise noted. This MD&A is dated as of October 27, 2023, and all information contained in this MD&A is current as of October 26, 2023.

DESCRIPTION OF BUSINESS

Li-FT Power Ltd. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties, with a focus on Lithium in Canada.

The head office of the Company is located at Suite 1218-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

PROJECTS OVERVIEW

The Company holds interests in two mineral properties in the Northwest Territories, being the Yellowknife Lithium Project and the Cali Project, and three mineral properties in Quebec, being the Rupert Project, the Pontax Project and the Moyenne Project. Key agreements for each are more particularly described in the section below.

PROJECT LOCATIONS

i) NORTHWEST TERRITORIES

YELLOWKNIFE LITHIUM PROJECT

On November 23, 2022, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with 1361516 B.C. Ltd. (the "Target"), a private company holding a 100% indirect interest in the Yellowknife Lithium Project (the "Project" or the "Properties"), whereby the Company agreed to acquire all the issued and outstanding shares of the Target. On December 30, 2022, the transaction was completed.

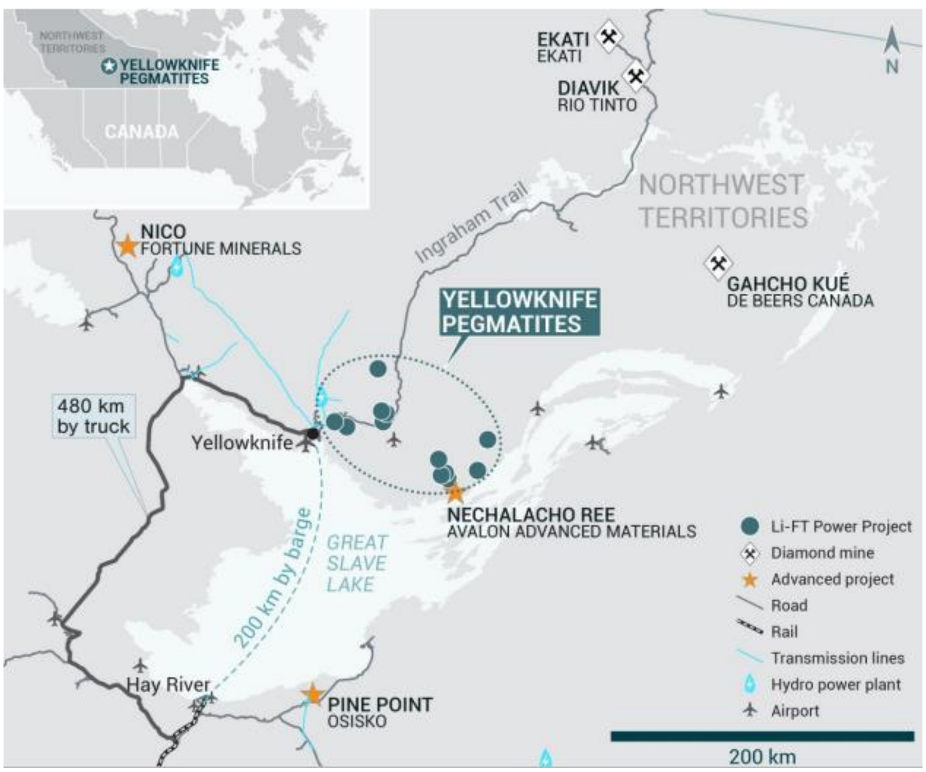
The Yellowknife Lithium Project is comprised of thirteen mineral leases that cover most of the lithium pegmatites that make up the Yellowknife Pegmatite Province ("YPP"). Numerous spodumene-bearing pegmatites with strike lengths up to 1,800 meters and widths up to 40 meters outcrop within the Project and are plainly visible from satellite imagery. The YPP also benefits from excellent existing infrastructure, including roads and a skilled labour force that could support the development of this project. The Property is subject to an underlying 2% net smelter royalty ("NSR") and an overriding 2% gross production royalty.

Lithium mineralization hosted in spodumene-bearing pegmatites of the Yellowknife Pegmatite Province was first discovered in the 1940's and intermittently explored through to the 1980's. Canadian Superior Exploration Limited (CSEL), the exploration arm of Superior Oil, completed systematic mapping, spodumene crystal counts, trenching, channel sampling and diamond drilling in the area from 1975 to 1979.

Superior Oil was acquired by Mobil in 1984 which led to the divestment of the CSEL mineral properties and the claims holding the largest lithium pegmatites were transferred to Erex International Ltd. ("Erex"), a private company acquired by the Target. In 1985, Erex entered into an option agreement with Equinox Resources Ltd. who collected bulk samples in 1987 for initial metallurgical testing. The results from initial metallurgical testing were positive and Equinox recommended a full feasibility study. Equinox was later acquired by Hecla Mining Company and the YPP lithium deposits reverted to Erex. Since 1987, very little exploration work was completed on any of the pegmatites.

On February 18, 2023, the Company acquired an option to purchase a 100% interest in 13 mineral leases covering 991 hectares that comprise the Thompson-Lundmark Project (the "Property") and one lease, covering 115 hectares to the north of the Property. The terms of the option require the Company to make aggregate cash payments of $3 million (of which $550,000 has been paid to date) and exploration expenditures of $1.3 million over the two-year term of the option agreement. A 1.5% NSR will be retained by the vendor of the Property, one third of which can be purchased at any time for $500,000. The Company also holds a first right of refusal on the royalty.

The Thompson-Lundmark Property is contiguous with LIFT's Ki mineral lease that hosts the Ki lithium pegmatite occurrence, part of LIFT's Yellowknife Lithium Project (YLP), in the Northwest Territories. The lithium pegmatite dykes exposed on the Thompson-Lundmark Property have widths, on surface, up to 25 meters and are on strike with LIFT's Ki lithium pegmatite that has reported an intersect of 13 meters at 1.80% Li_2O in a single diamond drill hole from the 1970's. Outcrops of the Ki pegmatite within the Ki lease have been described to contain 15 to 20% spodumene content approximately 40 meters from the Property boundary. The dykes add 600 meters of strike length to the Ki pegmatite system for a total of 1.5 kilometers which will be one of the targets for systematic follow-up drilling commencing in the next months.



Recent Updates – Yellowknife Lithium Project

On April 19, 2023, the Company announced it has signed a Memorandum of Understanding ("MOU") with the Yellowknives Dene First Nation ("YKDFN") regarding the Yellowknife Lithium Project located approximately 60 kilometers east of Yellowknife, Northwest Territories in YKDFN's traditional territory; Chief Drygeese Territory. The MOU states that both LIFT and YKDFN intend to enter into an Exploration

(Expressed in Canadian dollars, unless otherwise indicated)

Agreement based upon the terms outlined in the MOU, and that LIFT can begin mobilizing equipment and supplies for the summer drill campaign at the Yellowknife Lithium Project with an anticipated start date of June 1, 2023. The exploration agreement was subsequently entered into on June 5, 2023.

The summer drill campaign at the Yellowknife Lithium Project began on June 2, 2023, and is expected to be approximately 45,000 meters and will run until November 2023. The current drill program is targeting seven outcropping spodumene-bearing pegmatite dyke complexes that are within 10 kilometers of an all-season highway. Drilling will begin by targeting areas that, based on historic trench sample results, returned the highest lithia grades from outcropping pegmatites. The Fi Southwest and Fi Main pegmatites will be the first targets to be drilled. The Company plans to drill each pegmatite target at 100 meter by 100 meter centers to a vertical depth of 300 meters.

Furthermore, on June 14, 2023, the Company announced that initial drilling below the Fi Southwest pegmatite had intersected widths of spodumene-bearing pegmatite similar to surface exposures and that the dyke contains similar amounts of spodumene to what was reported in historic work completed in the 1970s and 1980s (locally 5 – 50% spodumene content).

On August 15, 2023, the Company announced that due to forest fire activity in the Northwest Territories, LIFT temporarily demobilized personnel, essential equipment, and key drill core from the Hidden Lake Camp. LIFT worked with the Government of the Northwest Territories to support local fire-fighting efforts and released a helicopter to support the campaign. Subsequently on September 14, 2023, LIFT announced that diamond drilling resumed with one drill rig at the Echo target and planned to scale up to six rigs by mid-September. The Company reported that there was no damage to any samples, equipment, or infrastructure during the evacuation period.

Between July 25, 2023 and October 24, 2023, the Company announced drill results for 67 holes (approximately 11,800 metres of drilling) across 4 pegmatite targets. Highlights of these drill hole intercepts are as follows, and can also be found on the company website:

Hole	From (m)[1]	To (m)	Interval (m)[2]	Li_2O (%)[3]	Dyke
YLP0001	73	108	35	1.30	Fi-SW
inc.	75	102	27	1.58	
YLP0002	180	214	34	0.34	Fi-SW
YLP0003	55	94	39	1.43	Fi-SW
inc.	57	92	35	1.57	
YLP0004	55	88	33	1.39	Fi-SW
inc.	56	85	29	1.55	
YLP0005	52	131	79	1.13	Fi-SW
inc.	73	129	56	1.42	
YLP0006	45	125	80	0.87	Fi-SW
inc.	63	107	44	1.14	
YLP0007	43	103	60	1.26	Fi-SW
inc.	64	103	39	1.38	

(Expressed in Canadian dollars, unless otherwise indicated)

and	119	130	11	0.18	
YLP0008	5	25	20	0.89	Fi-SW
inc.	15	23	8	1.74	
and	86	94	8	1.07	
inc.	89	93	5	1.61	
and	100	107	7	0.73	
inc.	101	103	2	1.55	
YLP0009	19	52	33	0.28	Fi-SW
inc.	43	46	3	1.08	
YLP0010	64	80	16	0.82	Fi-Main
inc.	66	75	9	1.41	
and	128	144	16	0.61	
inc.	135	140	5	1.32	
YLP0011	57	83	26	1.22	Fi-Main
inc.	59	82	23	1.37	
YLP0012	35	58	23	0.70	Fi-Main
inc.	45	55	10	1.12	
and	122	146	24	0.50	
inc.	139	145	6	1.14	
YLP0013	53	67	14	0.65	Fi-Main
inc.	56	61	5	1.50	
and	123	142	19	0.05	
YLP0014	67	90	23	0.74	Fi-Main
inc.	73	86	13	1.21	
YLP0015	84	111	27	1.00	Fi-Main
inc.	98	108	10	1.84	
YLP0016	61	85	24	0.36	Fi-Main
and	150	161	11	0.42	
inc.	156	159	3	1.24	
YLP0017	64	94	30	1.13	Fi-Main
inc.	69	92	23	1.42	
YLP0018	16	28	12	0.74	Fi-Main
inc.	19	24	5	1.18	
and	87	106	19	0.42	
inc.	97	102	5	1.04	
YLP0019	368	371	3	0.02	Fi-Main
and	403	409	6	0.01	
YLP0020	250	255	5	0.49	Fi-Main
YLP0021	211	255	44	0.09	Fi-Main
YLP0022	289	308	19	0.08	Fi-Main

(Expressed in Canadian dollars, unless otherwise indicated)

and	312	322	10	0.05	
YLP0023	78	108	30	1.10	Fi Main
inc.	83	106	23	1.33	
inc.	87	104	17	1.42	
YLP0024	71	95	24	1.12	Fi Main
inc.	78	93	15	1.47	
YLP0025	166	170	4	0.86	Fi-SW
and	183	190	7	0.07	
and	195	211	16	0.04	
YLP0026	288	322	34	0.04	Fi-SW
YLP0027	197	249	52	0.03	Fi-SW
and	257	267	10	0.03	
YLP0028	33	42	9	0.06	Fi-SW
and	61	69	8	0.01	
and	216	234	18	0.01	
YLP0029	174	179	5	0.04	Fi-SW
and	316	346	30	0.02	
YLP0030	82	87	5	0.01	Fi-SW
and	196	211	15	0.03	
and	215	261	46	0.04	
YLP0031	154	176	22	1.46	Fi-SW
inc.	155	174	19	1.63	
YLP0032	58	73	15	0.75	Big-E
inc.	60	68	8	1.04	
inc.	65	68	3	1.35	
and	86	104	18	1.04	
inc.	95	102	7	1.45	
YLP0033	42	67	25	1.13	Shorty
inc.	50	66	16	1.50	
YLP0034	56	61	5	0.21	Fi-SW
and	78	98	20	0.03	
YLP0035	11	30	19	1.01	Big-E
inc.	13	27	14	1.25	
and	39	55	16	1.13	
inc.	48	54	6	1.69	
and	58	62	4	0.69	
YLP0036	38	42	4	0.86	Shorty
and	59	71	12	1.19	
inc.	62	71	9	1.46	
and	89	92	3	0.48	

(Expressed in Canadian dollars, unless otherwise indicated)

YLP0037	55	88	33	0.71	Fi-SW
inc.	56	80	24	0.91	
inc.	56	73	17	1.03	
inc.	60	73	13	1.13	
and	99	108	9	0.02	
YLP0038	67	101	34	1.35	Fi-SW
inc.	72	99	27	1.53	
YLP0039	66	79	13	1.05	Big-E
and	92	122	30	0.87	
inc.	92	107	15	0.76	
inc.	111	122	11	1.28	
YLP0040	157	165	8	1.26	Shorty
YLP0041	66	97	31	0.07	Fi-SW
YLP0042	60	82	22	0.98	Fi-SW
inc.	61	65	4	1.12	
inc.	70	81	11	1.36	
YLP0043	1.33	15	13.67	1.22	Big-E
inc.	2	14	12	1.34	
inc.	7	14	7	1.64	
and	26	37	11	0.84	
and	42	56	14	1.24	
YLP0044	62	69	7	0.04	Fi-SW
and	88	131	43	0.03	
YLP0045	66	78	12	1.05	Big-E
inc.	67	75	8	1.51	
and	96	109	13	0.71	
inc.	104	108	4	1.59	
and	113	129	16	0.92	
inc.	115	128	13	1.1	
YLP0046	No pegmatite intercepted				Fi-SW
YLP0047	64	80	16	0.94	Fi-SW
inc.	67	79	12	1.15	
YLP0048	45	57	12	1.11	Shorty
inc.	46	56	10	1.26	
and	65	75	10	1.46	
inc.	65	73	8	1.71	
YLP0049	0.7	13	12.3	1.28	Big-E
and	24	33	9	0.66	
and	38	52	14	1.50	
inc.	39	51	12	1.73	

(Expressed in Canadian dollars, unless otherwise indicated)

YLP0050	42	59	17	1.28	Shorty
inc.	42	50	8	1.21	
inc.	53	59	6	1.76	
YLP0051	74	89	15	1.03	Fi-SW
inc.	78	88	10	1.34	
and	113	122	9	1.03	
inc.	115	121	6	1.28	
YLP0052	29	44	15	1.27	Big East
inc.	31	40	9	1.74	
YLP0053	71	81	10	0.76	Big East
and	117	138	21	1.08	
YLP0054	180	217	37	1.22	Fi-SW
YLP0055	48	65	17	1.14	Shorty
inc.	50	64	14	1.36	
YLP0056	21	29	8	1.07	Big East
inc.	22	27	5	1.54	
and	58	67	9	1.36	
inc.	59	66	7	1.61	
YLP0057	45	71	26	0.47	Fi Main
YLP0058	54	59	5	0.47	Big East
and	92	104	12	1.27	
and	111	122	11	1.06	
YLP0059	57	69	12	1.04	Shorty
YLP0060	23	26	3	1.00	Big East
and	32	36	4	1.39	
and	57	66	9	1.21	
YLP0061	No pegmatite intercepted				Fi-SW
YLP0062	43	59	16	1.24	Fi Main
YLP0063	76	84	8	1.26	Big East
and	101	110	9	1.09	
and	119	122	3	1.20	
YLP0064	28	38	10	1.04	Big East
and	56	69	13	1.55	
YLP0092	163	181	18	1.72	Big East
and	189	196	7	1.58	

[1] From, to, and interval lengths in metres, as measured down core axis, not true width.
[2] Individual sample lengths = 1 metre.
[3] Lithium assays performed by ALS Global on saw cut half HQ core using method ME- ICP82b; results reported in Li%, converted to Li_2O by multiplying by 2.154.

CALI

In addition to the Yellowknife Lithium Project, as part of the YLP transaction acquiring the Target, the Company acquired the Cali lease which is located in the Little Nahanni Pegmatite Field in the Mackenzie mountains in Northwest Territories near the Yukon border. The Little Nahanni Pegmatite Field has been noted to have greater than 275 complex rare element pegmatites over an area of 13 by 2.5 kilometers (Barnes, 2010). CSEL also held the Cali pegmatite in the 1970's that was subsequently acquired during the portfolio acquisition in 1983.

The Cali pegmatite was mapped by CSEL in 1977 and was described as outcropping over a 500-meter strike length, having a 300-meter outcropping vertical extent, and having up to a 100-meter width. Panels of metasedimentary country rock occur within the spodumene-bearing pegmatite which has been described to have 60 meters of pegmatite dyke material. Float mapping suggests that the lithium bearing dyke could be up to 1,200 meters in strike length.

In November 2022, the Company staked four mineral claims that adjoin the Cali lease, bringing the combined area to 2,341.2 hectares. The Cali lease is subject to a 2% gross overriding royalty.

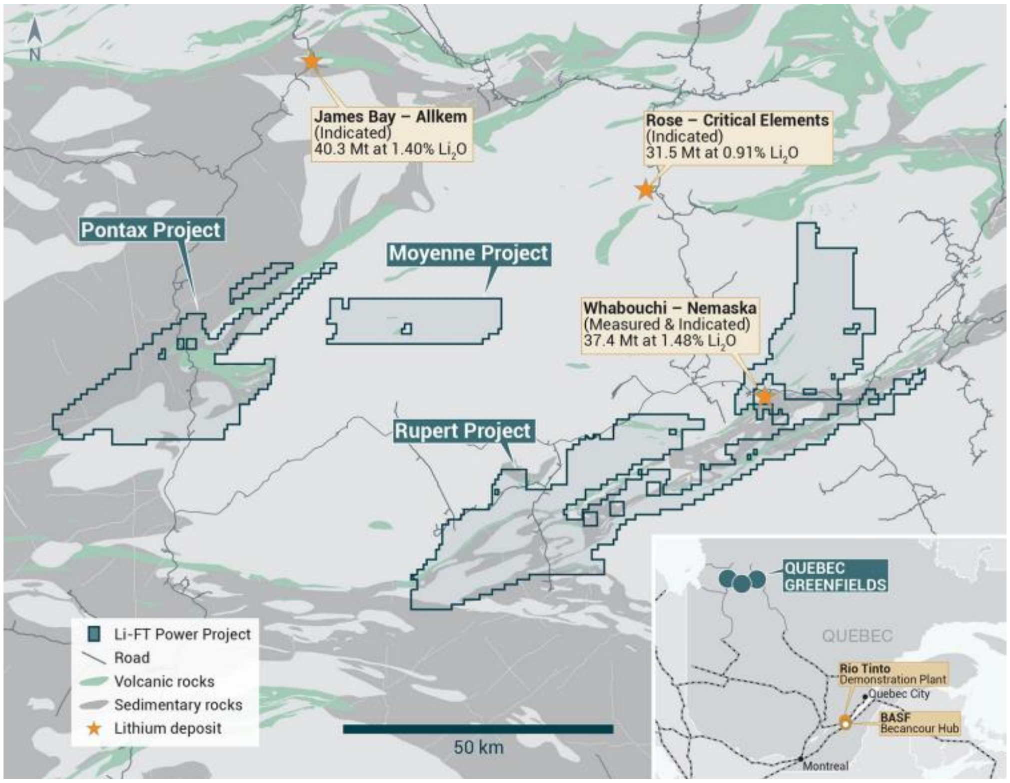
Recent Updates – Cali Lithium Project

On August 22, 2023, the Company announced the start of exploration activities at the 100% owned Cali Lithium Project. The current exploration program has been designed to better understand the average grade across the dyke's exposed strike length to 300 metres vertical with systematic rock sampling and mapping. Prospecting for other parallel dykes and dyke extensions trending onto the CALI project from the south will also be carried out through detailed soil sampling. The Company plans to integrate the data collected into a 3D geology model for exploration targeting and planning for an exploration/resource definition drill program in summer 2024. The Company is in the final stages of a Land Use Permit application for advanced exploration activities which includes drilling.

ii) QUEBEC

RUPERT PROJECT

The Rupert Project, in its entirety, covers approximately 228,237 hectares or 2,282 square kilometers of mineral tenure in the James Bay region of Quebec. The Rupert Project is composed of three separate project areas: the Pontax Lithium Project, the Moyenne Lithium Project, and the Rupert Project. The Rupert Project area straddles the Whabouchi Trend whereas the Pontax and Moyenne Lithium Projects straddle the Pontax trend and covers the boundary between the La Grande and Nemiscau geologic subprovinces. The Whabouchi Trend covers approximately 950 square kilometers of the Lac des Montagnes greenstone belt which hosts the Whabouchi Li-pegmatite deposit (53.6 Mt at 1.45% Li_2O total resources and reserves). The Pontax Trend covers approximately 350 square kilometers of the Pontax greenstone belt which hosts several Li pegmatite showings. The geology of the Pontax trend is similar to the Whabouchi Trend and has similar characteristics for Li prospectivity. The Moyenne Trend covers an east-trending shear zone which has potential to host Li pegmatites.



The Rupert Project has been accumulated by entering into the following agreements:

(a) Rupert Option Agreement

On June 11, 2021, the Company entered into a definitive option agreement with Kenorland Minerals Ltd. ("Kenorland") pursuant to which the Company was granted the option to acquire up to a 100% interest in and to certain mineral claims at the Rupert, Pontax and Moyenne Projects (collectively known as the "Rupert Option Agreement").

In order to exercise the Rupert Option Agreement, the Company agreed to pay $200,000 in cash (paid) and to issue to Kenorland 9.9% of the Company's issued and outstanding shares upon closing (issued) and such number of additional common shares to maintain Kenorland's pro rata interest in the Company at 9.9% prior to the listing of the Company's common shares on a recognized stock exchange (issued). This pro-rata commitment ended once the Company listed on the CSE in July 2022 and the option has been exercised in full.

Upon the exercise of the Rupert Option Agreement, the Company granted to Kenorland a 2% NSR in respect of the Rupert Property.

The Company is responsible for all operations conducted at the Rupert Property and has the exclusive right to manage and operate all programs. On closing, the Company entered into an operator agreement with Kenorland pursuant to which the Company engaged Kenorland as operator of the Rupert Property for an initial term of two years. The Company has agreed to pay an operator's fee to Kenorland equal to 10% of all exploration costs.

On February 2, 2022, the Company issued 1,751,913 common shares valued at $3,503,826 to Kenorland pursuant to the Rupert Option Agreement related to the Rupert Property.

(b) James Bay Option Agreement

On August 11, 2021, the Company entered into a property option agreement with two private individuals (the "James Bay Option") to acquire a 100% undivided interest in and to certain mineral claims (the "James Bay Property"), subject to 2% net smelter returns royalty.

The James Bay Option may be exercised by the Company by making cash payments to the optionors in an aggregate amount of $100,000, as follows:

A. $20,000, upon the execution and delivery of the James Bay Option by all parties (paid).
B. An additional $25,000, on or before the first anniversary of the James Bay Option (paid).
C. An additional $25,000, on or before the second anniversary of the James Bay Option (paid).
D. An additional $30,000, on or before the third anniversary of the James Bay Option.

(c) Whabouchi Purchase Agreement

On April 12, 2022, the Company entered into a mineral property purchase agreement with 9228-6202 Quebec Inc. to acquire a mineral claim located in James Bay, Quebec (the "Whabouchi Claims").

In consideration for the sale, transfer, assignment and conveyance of the mineral claim, the Company paid an aggregate of $15,000 in cash and granted a 3.0% NSR. The Company has the right at any time to buy back 1.5% of the NSR upon payment of $2,000,000 in cash.

(d) Ravenclan Purchase Agreement

On January 13, 2022, the Company entered into a mineral property purchase agreement with Marino Specogna and Ravenclan Ltd. to acquire eight mineral claims located in James Bay, Quebec (the "Ravenclan Claims").

In consideration for the sale, transfer, assignment and conveyance of the eight mineral claims, the Company paid an aggregate of $10,000 in cash.

(e) Lac des Montagnes Option Agreement

On September 22, 2022, the Company entered into an option agreement (the "Montagnes Option Agreement") with 9219-8845 Quebec Inc. ("9219") and Steve LaBranche (collectively with 9219, the "Montagnes Optionors") pursuant to which the Company was granted the option to acquire a 100% interest in the Lac des Montagnes Lithium Property, located near Nemaska Village in the Province of Quebec (the "Lac des Montagnes Property").

Under the terms of the Montagnes Option Agreement, the Company can earn a 100% interest in the Lac des Montagnes Property by issuing 225,000 common shares to the Montagnes Optionors on closing of the agreement (issued), paying an aggregate of $300,000 in cash, due upon signing (paid), and issuing in aggregate fully-paid common shares with a value of $3,000,000 to the Optionors. The payment schedule is as follows:

A. $300,000 in cash and 225,000 LIFT Shares within five (5) business days of the effective date (paid).
B. an additional $1,500,000 in value of LIFT Shares on the 6-months anniversary of the effective date (issued 173,169 common shares following the period ended August 31, 2023).
C. an additional $1,500,000 in value of LIFT Shares on the 12-months anniversary of the effective date (issued 185,945 common shares subsequent to the period ended August 31, 2023).

PONTAX PROJECT

The Pontax Project is within an area that was affected by the marine incursion of the Tyrell Sea at the end of the last glaciation. Topographic lows are infilled with glaciomarine sediments and topographic highs usually have outcropping till. Till on topographic highs may have been reworked by the Tyrell Sea, which could cause variability in till geochemistry results.

In addition to the Pontax Project claims acquired through the Rupert Option Agreement with Kenorland, and associated 2% NSR, on July 20, 2022, the Company entered into a mineral property purchase agreement (the "Harfang Agreement") with Harfang Exploration Inc. ("Harfang") to acquire a 70% interest of Pontax mineral claims located in the James Bay region in Quebec (the "Pontax Property").

In accordance with the Harfang Agreement, the Company may exercise the first option to earn 51% interest by making payments in an aggregate amount of $100,000, as follows:

A. $25,000 in cash (paid) upon the execution and delivery of the agreement by both parties.
B. an additional $25,000 (paid) on or before the first anniversary date.
C. an additional $25,000 on or before the second anniversary date.
D. an additional $25,000 on or before the third anniversary date.
E. incurring $1,650,000 in expenditures on the Pontax Property during the first option period.

Upon the exercise of the first option, Harfang is contractually required to grant the second option. Within 60 days of the grant of the second option, the Company shall provide Harfang written notice that it either (a) accepts the grant of the second option, which shall be accompanied by a payment of $50,000 in cash or through the issuance of common shares, at the Company's discretion or (b) elects not to accept the grant of the second option, in which case a joint venture is to be formed with the initial participating interest of 51% and 49% for the Company and Harfang, respectively.

To exercise the second option and acquire a further 19% interest (for an aggregate 70% interest), the Company is required to incur an additional $3,350,000 in expenditures on the Pontax Property by the sixth anniversary of the agreement.

Upon the exercise of the second option, Harfang will have the option of converting its remaining participating interest of 30% into a 2.5% NSR or to form a joint venture to further explore the Pontax Property.

MOYENNE PROJECT

The Moyenne Project comprises additional claims acquired through the Rupert Option Agreement with Kenorland, and the associated 2% NSR.

The Moyenne Project has more discreet and discontinuous geochemical anomalies than the Pontax and Rupert Projects (see press release dated November 9, 2022, for Rupert till results). The Company will design a modest follow-up exploration program to screen low-level anomalism in the Moyenne Project area.

Recent Updates – Quebec

On July 13, 2023, the Company announced it has commenced the first diamond drill program at the Rupert Lithium Project located in the James Bay region of Quebec. A total of 17 holes have been planned for 5,000 meters of diamond drilling that will test targets generated by the 2021 and 2022 exploration programs (see press release dated November 9, 2022, for further details).

To enhance targeting under widespread glacial till cover, a geological targeting model has been produced from the 3D inversion of property-wide magnetics data and combined with government survey maps, field observations and LiDAR. Favourable structures for emplacement of pegmatite dykes were identified in the model and targeted where they trend under the heads of the lithium dispersion anomalies.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the interim financial statements of the Company for the periods noted.

In $000s except per share amounts	For the Quarters Ended Aug 31, 2023	May 31, 2023	Feb 28, 2023	Nov 30, 2022	Aug 31, 2022	May 31, 2022	Feb 28, 2022	Nov 30, 2021
	$	$	$	$	$	$	$	$
Net income (loss)	5,449	946	(509)	(369)	(246)	(66)	(56)	(77)
Net income (loss) per share – basic and diluted	0.14	0.04	(0.02)	(0.02)	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	249,3036	246,892	212,837	15,488	8,224	6,656	6,764	2,389

The variation seen over the quarters is primarily related to the success of the Company's ongoing business development, property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties. The decrease in net loss from the quarter ended May 31, 2023, to the quarter ended August 31, 2023, is primarily due to deferred income tax recoveries as a result of flow-through equity raises, partially offset by increased expenditures due to the Company's successful listing on the CSE and operating as a public company. The further increase in net loss for the quarters ended November 30, 2022, and the quarter ended February 28, 2023, has resulted from the Company's successful growth to acquiring and exploring several properties in Canada, also evidenced by the continuous increase in total assets. The two most recent quarters shows net income, which is due to the deferred income tax recovery resulting from the spending of flow-through funds and reducing the Company's flow-through liability on its statement of financial position.

RESULTS OF OPERATIONS

For the three months ended August 31, 2023 and 2022

Net and comprehensive income for the three months ended August 31, 2023, was $5,449,000 compared to a net and comprehensive loss of $246,000 for the three months ended Augus 31, 2022. The increase in the comprehensive income was mainly attributable to the deferred income tax recovery of $5,859,000 that is related to the Company spending flow-through funds on its exploration projects in Canada. Also, the Company earned interest of $540,000 from short-term deposits.

The income mentioned above is reduced by the following expenses:

- Director fees increased by $30,000, from $Nil during the three months ended August 31, 2022, to $30,000 for the three months ended August 31, 2023. The increase was due to the Company starting to compensate its directors for their contributions.

- Investor relations expenses increased by $143,000, from $Nil during the three months ended August 31, 2022, to $143,000 during the three months ended August 31, 2023. The increase is due to marketing and investor relations efforts to keep up with investor exposure and the Company only becoming listed on June 24, 2022.

- Management, consulting fees and salaries increased by $113,000, from $68,000 during the three months ended August 31, 2022, to $181,000 during the three months ended August 31, 2023. The increase is due to the Company hiring a new CEO and building the team to facilitate the planned exploration activities and grow the Company forward.

- Share based compensation increased by $379,000, from $Nil during the three months ended August 31, 2022, to $379,000 during the three months ended August 31, 2023. The increase in share-based compensation resulted from the vesting of grants of stock options to management, directors, consultants and employees.

- Travel expenses increased by $55,000, from $Nil during the three months ended August 31, 2022, to $55,000 for the three months ended August 31, 2023. The travel expenses relate to increased marketing and conference attendance during the period.

For the nine months ended August 31, 2023 and 2022

Net and comprehensive income for the nine months ended August 31, 2023, was $5,886,000 compared to a net and comprehensive loss of $369,000 for the nine months ended August 31, 2022. The increase in the comprehensive income was mainly attributable to the deferred income tax recovery of $7,238,000 that the Company earned by spending flow-through funding on its exploration projects in Canada. Also, the

Company earned cash interest of $854,000 by depositing funds from its flow-through financing in an interest-bearing savings account.

The income mentioned above is reduced by the following expenses:

- Director fees increased by $90,000, from $Nil during the nine months ended August 31, 2022, to $90,000 for the nine months ended August 31, 2023. The increase was due to the Company starting to compensate its directors for their contributions.

- Filing fees increased by $65,000, from $37,000 during the nine months ended August 31, 2022, to $102,000 during the nine months ended August 31, 2023. This increase is due to the flow-through financing that the Company successfully closed in March 2023.

- Investor relations expenses increased by $307,000, from $Nil during the nine months ended August 31, 2022, to $307,000 during the nine months ended August 31, 2023. The increase is due to marketing and investor relations efforts to keep up with investor exposure following its initial listing in June 2022.

- Management, consulting fees and salaries increased by $378,000, from $116,000 during the nine months ended August 31, 2022, to $494,000 during the nine months ended August 31, 2023. The increase is due to the Company hiring a new CEO and building the team to facilitate the planned exploration activities and grow the Company forward.

- Office expenses increased by $66,000, from $66,000 during the nine months ended August 31, 2022, to $132,000 during the nine months ended August 31, 2023. The increase is due to increased corporate and office management activities.

- Professional fees increased by $241,000, from $101,000 during the nine months ended August 31, 2022, to $342,000 for the nine months ended August 31, 2023. The professional fees incurred were mainly related to legal costs associated with the growth of the Company between the periods presented.

- Share based compensation increased by $494,000, from $Nil during the nine months ended August 31, 2022, to $494,000 during the nine months ended August 31, 2023. The increase in share-based compensation resulted from the vesting of grants of stock options to management, directors, consultants and employees.

- Travel expenses increased by $204,000, from $6,000 during the nine months ended August 31, 2022, to $210,000 for the nine months ended August 31, 2023. The travel expenses relate to increased marketing and conference attendance during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2023, the Company had working capital (current assets less current liabilities) of $18,803,000 (November 30, 2022 – $1,410,000).

During the nine months ended August 31, 2023, the Company used $1,428,000 cash for operating activities compared to $436,000 for the nine months ended August 31, 2022. Funds used for operating activities resulted from the net income of $5,886,000 for the period (2022 – net loss of $369,000) and was reduced by adjustments for non-cash items, such as a deferred income tax recovery of $7,238,000, and share-based payments of $494,000, as well as changes in non-cash working capital items totaling $570,000 (2022 – $67,000).

During the nine months ended August 31, 2023, the Company used $19,273,000 cash from investing activities compared to $3,070,000 used during the nine months ended August 31, 2022. Cash used in investing activities consists exclusively of exploration and evaluation expenditures, including cash payments for mineral property acquisitions. During the current period the Company completed the acquisition of the Yellowknife Lithium project by way of a three-corner amalgamation and acquired $10,375,000 cash in the process.

During the nine months ended August 31, 2023, the Company generated $32,913,000 from financing activities compared to generating $2,731,000 during the period ended August 31, 2022. In both periods, cash generated from financing activities was from private placements. During the current period, the Company also repaid $300,000 in loans previously obtained.

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its future obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations.

As at August 31, 2023, shareholders' equity totaled $238,412,000 and consisted of share capital in the amount of $231,420,000, contributed surplus in the amount of $1,922,000 and retained earnings in the amount of $5,070,000.

During the year ended November 30, 2022, the Company closed a flow-through private placement for gross proceeds of $7,000,000. These funds will be used to advance the Company's exploration projects in Quebec.

During the nine months ended August 31, 2023, the Company closed a flow through private placement for gross proceeds of $35,004,000. These funds will be used to advance the Company's exploration project in the Northwest Territories.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors and Officers of the Company, as well as close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

Amounts in $000s	Three months ended		Nine months ended	
	Aug 31, 2023	Aug 31, 2022	Aug 31, 2023	Aug 31, 2022
	$	$	$	$
Director fees	30	-	90	-
Management, consulting fees and salaries	255	-	565	-
Share based compensation	613	-	864	-
	898	**-**	**1,519**	**-**

Included in accounts payable and accrued liabilities at August 31, 2023, was $120 due to related parties (2022 - $46).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SHARE CAPITAL

Authorized share capital

The Company has an authorized share capital of an unlimited number of common shares with no par value.

As at August 31, 2023 the Company had 39,240,732 common shares issued and outstanding. At the date of this MD&A, the Company had 39,426,677 common shares issued and outstanding.

As at August 31, 2023, the Company had 655,000 stock options and 75,000 performance share units issued and outstanding. As at the date of this MD&A, the Company had 675,000 stock options and 75,000 performance share units issued and outstanding. The options have an exercise price of $10.00 per share and are exercisable for a period of five years. The options vest after two years, with one quarter of total options vesting at each six-month anniversary.

Issuance of shares

a) Private Placements

On March 22, 2023, the Company completed a private placement and issued 2,602,500 flow-through shares of the Company at a price of $13.45 per flow-through share for total proceeds of $35,004,000. The Company paid share issue costs of $2,249,000 consisting of commissions and other capital raise related expenditures.

On November 3, 2022, the Company completed a private placement and issued 428,400 flow-through shares of the Company at a price of $16.34 per flow-through share for total proceeds of $7,000,000. The

Company paid share issue costs of $208,000 consisting of commissions and other capital raise related expenditures.

On January 14, 2022, the Company completed a private placement and issued 297,000 common shares of the Company at a price of $2.00 per share for total proceeds of $594,000.

On December 24, 2021, the Company completed a private placement and issued 101,750 common shares of the Company at a price of $2.00 per share for total proceeds of $204,000.

On December 23, 2021, the Company completed a private placement and issued 21,000 common shares of the Company at a price of $2.00 per share for total proceeds of $42,000.

On December 20, 2021, the Company completed a private placement and issued 200,000 common shares of the Company at a price of $0.30 per share for total proceeds of $60,000.

b) Share issuance for mineral properties:

On March 22, 2023, the Company issued 173,169 common shares valued at $1,500,000 pursuant to the Lac des Montagnes Option Agreement.

On December 30, 2022, the Company completed the amalgamation transaction with 1361516 BC Ltd. ("136") and issued 18,000,000 common shares valued at $198,000,000 to the shareholders of 136 in exchange for all issued and outstanding shares of 136.

On September 22, 2022, the Company issued 225,000 common shares valued at $1,883,000 per the option agreement related to the Lac des Montagnes Lithium Property.

On February 2, 2022, the Company issued 1,751,913 common shares valued at $3,504,000 to Kenorland pursuant to the option agreement related to the Rupert Property.

INCOME (LOSS) PER SHARE

The calculation of basic and diluted income per share for the three and nine months ended August 31, 2023, was based on the net income of $5,449,000 and $5,886,000, respectively, and the weighted average number of common shares of 39,240,732 and 36,144,847, respectively. The stock options outstanding at August 31, 2023, were not dilutive, as their exercise price of $10.00 was higher than the share price at any time between grant and August 31, 2023

The calculation of basic and diluted loss per share for the three and nine months ended August 31, 2022, was based on the net loss of $246,000 and 369,000, respectively, and the weighted average number of common shares of 17,684,489 and 17,106,537, respectively.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Financial Statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant Judgments

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. In addition, Management has applied judgment in allocating the fair value recognized in the Yellowknife Lithium Project acquisition transaction to the different tenement areas which the Company now has the mineral rights to explore and develop.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next year.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the year that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment; however, the final outcome may be materially different than the amount recorded as a financial asset.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at August 31, 2023. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on laws, regulators and negotiations with regulatory authorities.

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future years.

FINANCIAL INSTRUMENTS

Categories of financial instruments

Amounts in $000s	**August 31, 2023**	**November 30, 2022**
	$	**$**
FINANCIAL ASSETS, at amortized cost		
Cash	17,654	5,442
Total financial assets	**17,654**	**5,442**
Other liabilities, at amortized cost		
Accounts payable and accrued liabilities	1,555	230
Short-term loan	-	550
Total financial liabilities	**1,555**	**780**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at August 31, 2023, the Company had cash of $17,654,000 to settle current liabilities of $10,624,000. As such, liquidity risk is considered minimal. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS. Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (as defined in NI 52-109) to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements and respective accompanying MD&A as at August 31, 2023 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSONS

Ron Voordouw, Ph.D., P.Geo**.,** Partner, Director Geoscience, Equity Exploration Consultants Ltd., and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) (Geologist Registration number L5245).

RISK FACTORS

Risk Associated with LIFT

LIFT is currently in the business of exploring for lithium in Canada, which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risks described below are not the only ones facing LIFT. Additional risks not currently known to LIFT, or that LIFT currently deems immaterial, may also impair LIFT's operations. If any of the following risks actually occur, LIFT's business, financial condition and operating results could be adversely affected.

In evaluating LIFT and its business, shareholders should carefully consider, in addition to the other information contained in this AIF, the risk factors, below. The risk factors below may not be a definitive list of all risk factors associated with the Company.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by LIFT in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks, which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance LIFT has, or will have, commercially viable ore bodies. There is no assurance that LIFT will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to LIFT, recognizing that it may be exposed to other additional risks from time to time:

- Limited business history of LIFT, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues

- Commodity price risk
- Risk associated with obtaining permitting

LIFT is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

Risk Factors Affecting the Mining Industry

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Mineral Exploration Risk Generally

The exploration for, and development of, mineral deposits involve a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any known body of commercial ore. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Title Risk

While the Company has performed its own due diligence with respect to the validity of the mineral claims in which it holds an interest, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims that are included in the Company's projects or that such claims will not be challenged or impugned by third parties.

The Company's projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Company's projects and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Company's projects or the size of the area to which such claims and interests pertain. The Company may face challenges to the title its projects or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep its properties in good standing or, where applicable, make payments and complete obligations under option agreements, and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Aboriginal Title

The Yellowknife Property, the Rupert Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims, including those of the Yellowknife Dene Firs Nation and the Eeyou Istchee James Bay Cree First Nation. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's recent decision in Tilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of any of the Company's projects will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.

Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on any of the Company's projects. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on any of the Company's projects.

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of lithium and its compounds being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Issuer, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of cobalt are produced, a profitable market will exist for them.

Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

Government and Regulatory Risks

The Company's subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Environmental Risks

All phases of the Company's mining operations will be subject to environmental regulation in Canada. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.
The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

License and Permits

In the ordinary course of business, the Company will be required to obtain and renew various federal, provincial and local governmental licenses or permits for exploration, development, construction and commencement of mining on its projects. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.
Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations and a decline in the value of the securities of the Company.

Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company operates.

The Company has no history of earnings and has not commenced commercial production on any of its properties. There are no known commercial quantities of mineral reserves on any properties owned or optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on any of the properties held by the Company in the near future or at all.

The Company has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with advancing exploration, and, if permitted, development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

General Risks

Labour and Employment Relations

Exploration at the Company's projects is dependent upon the efforts of, and maintaining good relationships with, employees of LIFT. Relations between LIFT and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions LIFT carries on business. Adverse changes in such legislation or in the relationship between LIFT and its employees may have a material adverse effect on LIFT's business, results of operations, and financial condition. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Global Financial Conditions

Evens in global financial markets in the past several years, including in relation to the COVID-19 pandemic and the inflationary effects thereafter have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations.

Adverse capital market conditions could continue to affect the Company's ability to meet its liquidity needs, as well as its access to capital and cost of capital. The Company needs additional funding to continue development of its internal pipeline and collaborations. The Company's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

Financing Risk

Exploration companies need significant amounts of on-going capital to maintain and improve existing operations, invest in large scale capital projects with long lead times, and manage uncertain development and permitting timelines and the volatility associated with fluctuating metals and input prices. The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

LIFT has been successful at financing its projects and operations over the years. However, its ability to continue its exploration activities will depend on the resource industry generally, which is cyclical in nature, and which may, in turn, affect its ability to attract financing, including joint venture financing, debt or bank financing, equity financing or production financing arrangements. Failure to obtain, or difficulty or delay in obtaining, requisite financing could result in delay of certain projects or postponement of further exploration, assessment or development of certain properties or projects and would have a material adverse effect on the Company's business, result of operations and financial condition.

Share Price

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Company's shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Company's shares.

Financial markets have historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Company's shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Company's shares may be materially adversely affected.

Dilution

Common shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into the Company's shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional shares from time to time pursuant to the options to purchase shares issued from time to time by the Board. The issuance of these shares will result in dilution to holders of the Company's shares.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result, the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Negative Cash Flow from Operations

Since its incorporation, the Company had negative cash flows from operating activities and expects to continue to have negative cash flows and the net proceeds from the Offering will be used to fund such negative cash flow from operating activities. The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Dividends

The Company does not anticipate paying any dividends on its shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.
Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Units unless they sell their shares of the Company for a price greater than that which such investors paid for them.

Litigation Risk

Legal proceedings may be brought against LIFT, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on LIFT's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result LIFT may be subject to expenses of investigations and defense, and fines or penalties for violations if proven, LIFT may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to many other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business of the Company, operations and financial results, including but not limited to, the Company's ability to complete its planned exploration program in a timely manner. In response to the COVID-19 pandemic or if similar pandemics in the future, the Company implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of the Company's control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Other Risks and Hazards

The Company's operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with the Company's expectations;
- the potential for delays in exploration or the completion of feasibility studies;
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial condition.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify such forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations, or if and when an undeveloped project is actually developed.

Forward-looking statements involve a number of known and unknown risks and uncertainties including statements regarding the outlook of LIFT Power Ltd.'s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, changes in commodity prices, geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral resources and mineral reserves), the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, environmental risks, as well as the world's physical and financial health in dealing with COVID-19 or similar pandemics in future. In making the forward-looking statements in this MD&A, the Company has applied material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, weak commodity prices and general metal price volatility; the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

LIFT Power Ltd. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risk factors set forth in this MD&A.