POWR LITHIUM CORP.

Management's Discussion and Analysis

For the three and nine months ended May 31, 2026 and 2025

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of POWR Lithium Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended May 31, 2026 and 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* and contains information as at July 27, 2026 ("MD&A Date"). This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended May 31, 2026 and 2025 (the "Financial Statements"), which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended August 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

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

In this MD&A, "POWR" or the words "we", "us", or "our", collectively refer to the Company and its subsidiaries. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended May 31, 2026 and 2025 are referred to as "YTD 2026" and "YTD 2025", respectively.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

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

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

BUSINESS OVERVIEW

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

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

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

EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

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

	ELi Property	Laroque Lake Project	Total
	$	$	$
Balance, August 31, 2024	1	-	1
Acquisition costs	-	14,000	14,000
Amendment consideration	-	5,000	5,000
Balance, August 31, 2025	1	19,000	19,001
Option payments	-	19,750	19,750
Balance, May 31, 2026	**1**	**38,750**	**38,751**

ELi Property

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

The origin of this lithium deposit is suspected to be similar to the Clayton Valley deposit located about 200 km to the south. Both projects are reasonably well represented by the USGS preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays, occurring within hydrologically closed basins in an arid climate with some abundance of proximal silicic volcanic rocks (in the hanging wall at ELi Property). For more information, please refer to the National Instrument 43-101, *Standards of Disclosure for Mineral Projects* Technical Report: Eli Sedimentary Hosted Lithium Deposit, Nye & Eureka Counties, Nevada on SEDAR+.

As of the MD&A Date, substantive exploration work is neither budgeted nor planned. As a result, the Company impaired the ELi Property during the year ended August 31, 2024. As of May 31, 2026, there has been no change in this position, although the Company retains future rights to pursue the project, at its discretion.

Laroque Lake Project

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

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

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

The Laroque Lake Project is comprised of 1,820 hectares in the North East Athabasca Basin, located directly on the northwest corner of IsoEnergy Limited's Larocque East project and adjacent to the four-season Athabasca Seasonal Road, and is considered prospective for uranium.

The Company is conducting an initial work program comprising a magnetotelluric (MT) survey, an interpretation report, and an assessment report. The purpose of this program is to identify exploration targets for follow-up work. During the nine months ended May 31, 2026, the Company incurred $113,333 of permitting and related expenditures on the Laroque Lake Project (see Results of Operations). The Company intends to use a portion of the proceeds from its September 2025 private placement to fund the completion of the initial work program; the Company has not yet budgeted the cost of any subsequent exploration phase, which will depend on the results of the initial work program.

Halo Project

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

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

	Three months ended	May 31,	Nine months ended	May 31,
	2026	2025	**2026**	2025
	$	$	**$**	$
ELi Property				
Equipment, vehicles, and field supplies	**-**	-	**1,675**	-
Geological consulting	**-**	-	**4,666**	2,801
Mining claims and maintenance	**-**	-	**1,696**	-
Permitting	**-**	-	**-**	1,064
	-	-	**8,037**	3,865
Laroque Lake Project				
Permitting	**-**	-	**113,333**	-
	-	-	**113,333**	-
Halo Project				
Mining claims and maintenance	**-**	-	**-**	1,839
	-	-	**-**	1,839
General exploration				
Equipment, vehicles, and field supplies	**710**	-	**710**	-
Geological consulting	**687**	-	**687**	-
	1,397	-	**1,397**	-
Total exploration and evaluation expenditures	**1,397**	-	**122,767**	5,704

RESULTS OF OPERATIONS

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

	Q3 2026	Q3 2025	**YTD 2026**	YTD 2025
	$	$	**$**	$
Bank charges (recovery)	**(12)**	629	**548**	1,350
Consulting and management fees	**20,250**	20,250	**60,750**	69,750
Exploration and evaluation expenditures	**1,397**	-	**122,767**	5,704
General and administrative	**2,411**	2,509	**8,378**	6,308
Legal and professional fees	**14,046**	49,334	**77,812**	137,455
Marketing	**-**	2,754	**1,377**	8,159
Share-based compensation	**-**	1,298	**-**	47,415
Transfer agent and regulatory fees	**8,451**	8,648	**30,064**	24,796
	46,543	85,422	**301,696**	300,937
Other income (expense)				
Foreign exchange gain (loss)	**159**	(2,401)	**(722)**	(2,292)
Interest income	**-**	5	**-**	5
Net loss and comprehensive loss	**(46,384)**	(87,818)	**(302,418)**	(303,224)

Q3 2026 compared to Q3 2025

Net loss and comprehensive loss decreased to $46,384 compared to $87,818 in the prior year comparable period. The primary driver of the decrease in net loss and comprehensive loss was a decrease in legal and professional fees from $49,334 to $14,046. Legal activity in the current period was limited to routine corporate and continuous-disclosure matters, whereas the prior-year comparable period included higher legal costs associated with the Company's financing activities.

YTD 2026 compared to YTD 2025

Net loss and comprehensive loss decreased to $302,418 compared to $303,224 in the prior year comparable period. The primary drivers of the decrease in net loss and comprehensive loss are as follows:

- Legal and professional fees decreased to $77,812 from $137,455 in the prior comparable period, reflecting reduced egal activity in the current period which was limited to routine corporate and continuous-disclosure matters, whereas the prior-year comparable period included higher legal costs associated with the Company's financing activities.
- Share-based compensation of $47,415 was incurred in the prior comparable period due to vesting of restricted share units and stock options. No restricted share units or stock options vested in the current period.
- Consulting and management fees decreased to $60,750 from $69,750 in the prior comparable period due to the termination of a consulting arrangement in October 2024.

Partially offsetting the decrease to net loss and comprehensive loss was an increase in exploration and evaluation expenditures to $122,767 compared to $5,704 in the prior year comparable period due to environmental assessments for permitting on the Laroque Lake Project.

SHARE CAPITAL HIGHLIGHTS

During the nine months ended May 31, 2026, the Company had the following share capital transactions:

- On September 26, 2025, the Company issued 4,400,000 units at $0.05 per unit for gross proceeds of $220,000. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 until September 27, 2030. These funds are being used for working capital purposes and to fund exploration at the Laroque Lake Project.
- On November 25, 2025, the Company issued 75,000 common shares as consideration pursuant to the Laroque Lake Project mineral property option agreement.
- During the nine months ended May 31, 2026, the Company issued 4,390,000 common shares upon the exercise of 4,390,000 warrants for gross proceeds of $219,500.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	$	$	$	$
Loss and comprehensive loss	**(46,384)**	(176,369)	(79,665)	(32,467)
Total assets	**197,016**	225,352	346,950	73,645
Working capital deficiency	**(327,172)**	(280,529)	(159,720)	(433,399)
Net loss per share - basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$	$	$	$
Loss and comprehensive loss	(87,818)	(64,211)	(151,195)	(2,572,127)
Total assets	134,645	93,297	105,391	50,565
Working capital deficiency	(366,727)	(484,186)	(423,036)	(303,879)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.05)

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

During Q4 2024, the Company recognized an impairment loss of $2,401,805 related to the ELi Property and Halo Project, which significantly contributed to the increase in net loss and comprehensive loss for that period.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at May 31, 2026, the Company had a working capital deficiency of $327,172 (August 31, 2025 - $433,399).

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

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

Sources and uses of cash

	YTD 2026	YTD 2025
	$	$
Cash used in operating activities	**(358,194)**	(116,420)
Cash used in investing activities	**(17,500)**	(10,000)
Cash provided by financing activities	**426,238**	202,850
Change in cash	**50,544**	76,430
Cash, beginning of the period	**15,840**	4,298
Cash, end of the period	**66,384**	80,728

The Company reported a net increase in cash of $50,544 in the current period compared to $76,430 in the prior year comparable period.

Cash used in operating activities increased to $358,194 from $116,420 in the prior year comparable period, primarily due to a $56,666 deposit made in connection with the Laroque Lake Project to support permitting and fund exploration activities. The Company also incurred modest expenditures to maintain its claims on the ELi Property in good standing during the current period.
Cash used in investing activities increased to $17,500 compared to $10,000 in the prior year comparable period due to a higher cash payment pursuant to the Laroque Lake Project option agreement.

Cash provided by financing activities increased to $426,238 compared to $202,850 as a result of proceeds of $220,000 received from a non-brokered private placement of units closed on September 26, 2025 and proceeds of $219,500 from the exercise of warrants on December 10, 2025. In the prior year comparable period, the Company received gross proceeds of $202,850 from a non-brokered private placement of units closed on April 5, 2025.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at May 31, 2026 or at the MD&A Date.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at May 31, 2026 or at the MD&A Date.

RELATED PARTY TRANSACTIONS

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

The Company had the following related party transactions during the nine months ended May 31, 2026 and 2025:

- During the three and nine months ended May 31, 2026, the Company was charged $15,000 and $45,000, respectively (2025 - $15,000 and $50,000, respectively) for management fees pursuant to a service agreement with Number Eight Management Ltd., a company of which Matt Chatterton, the Company's Chief Executive Officer ("CEO"), is the President. Mr. Chatterton was appointed the CEO of the Company on December 12, 2023.

- During the three and nine months ended May 31, 2026, the Company was charged $690 and $4,872, respectively (2025 - $nil and $1,734, respectively) for exploration and evaluation expenditures pursuant to a geological service agreement with Tigren Inc., a company of which Marco Montecinos, a director of the Company, is the President.

- During the three and nine months ended May 31, 2026, the Company was charged $11,736 and $43,409, respectively (2025 - $18,246 and $60,931, respectively) for professional fees pursuant to an accounting service agreement with Invictus Accounting Group LLP, a company of which Oliver Foeste, the Company's Chief Financial Officer ("CFO"), is the Managing Partner.

A summary of the Company's related party transactions for the three months ended May 31, 2026 and 2025 is as follows:

	2026	2025
	$	$
Consulting and management fees provided by a company owned by an officer	**15,000**	15,000
Exploration and evaluation expenditures provided by a company owned by a director	**690**	-
Legal and professional fees provided by a company owned by an officer	**11,736**	18,246
Share-based compensation incurred by directors and officers	**-**	1,298
	27,426	34,544

A summary of the Company's related party transactions for the nine months ended May 31, 2026 and 2025 is as follows:

	2026	2025
	$	$
Consulting and management fees provided by a company owned by an officer	**45,000**	50,000
Exploration and evaluation expenditures provided by a company owned by a director	**4,872**	1,734
Legal and professional fees provided by a company owned by an officer	**43,409**	60,931
Share-based compensation incurred by directors and officers	**-**	31,063
	93,281	143,728

As at May 31, 2026, accounts payable and accrued liabilities contains amounts due to related parties of $118,727 (August 31, 2025 - $73,631). Accounts payable due to related parties are non-interest bearing and due on demand.

CHANGES IN ACCOUNTING POLICIES

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

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

FINANCIAL INSTRUMENTS

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

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable. Management mitigates this risk by monitoring its cash position. As at May 31, 2026, the Company has a working capital deficiency of $327,172 (August 31, 2025 - $433,399). As the Company does not have sufficient cash to fund its current obligations, it will need to raise additional proceeds in the form of debt or equity financing. There is no assurance that the Company will be able to obtain financing on terms that are acceptable to the Company or at all. Liquidity risk is therefore assessed as high.

Market risk

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

Interest rate risk

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

Foreign currency risk

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

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

	May 31, 2026	August 31, 2025
	$	$
Reclamation bond	**22,912**	22,819
Accounts payable and accrued liabilities	**(1,404)**	-

As at May 31, 2026, a 5% change in the foreign exchange rates would result in a net impact of $1,075 (August 31, 2025 - $1,141) to the financial instruments denominated in US$.

OUTSTANDING SHARE DATA

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

	May 31, 2026	MD&A Date
	#	#
Common shares	65,230,052	65,230,052
Warrants	4,133,000	4,133,000
Stock options	2,060,000	2,060,000
Restricted share units	450,000	450,000

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the annual MD&A for the years ended August 31, 2025 and 2024 filed on SEDAR+ at https://www.sedarplus.ca. In addition to the risks and uncertainties disclosed in the annual MD&A, further recent risks that may trigger and have an impact on general economic and commercial conditions are as follows:

Military conflict in Ukraine, Iran and other areas

The ongoing military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. The evolving conflict involving Iran and persistent geopolitical and political risks in the Persian Gulf region create significant uncertainty for global economic conditions, including potential disruptions to energy markets, supply chains, trade flows and financial systems. Such uncertainty, escalation or further deterioration in regional stability may materially and adversely affect the global economy and could have a corresponding adverse effect on the Company's business, financial condition, operating results and future outlook.

While the Company does not have any direct exposure or connection to Russia, Ukraine, Iran, or the Persian Gulf region, it remains uncertain how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.

OTHER INFORMATION

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