

**NORAM VENTURES INC.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended January 31, 2021

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

Noram Ventures Inc. (the "Company" or "Noram") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc., is in the business of acquiring, exploring, and developing mineral exploration properties, primarily in the state of Nevada, USA. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "NRM", on the Frankfurt Exchange under the symbol "N7R", and on the OTCQB under the symbol "NRVTF".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the year ended January 31, 2021 and is prepared as of May 31, 2021. The MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended January 31, 2021 and January 31, 2020, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

On December 16, 2020, the Company held its Annual General Meeting and ratified all resolutions including re-appointing Mr. Arthur Brown, Ms. Anita Algie, and Mr. Cyrus Driver to the Board of Directors.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

### **Cautionary Note Regarding Forward-Looking Information**

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

### **Description of Business**

Noram Ventures Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at January 31, 2021, the Company has interests in the following resource properties:

#### **1. Clayton Valley, Nevada**

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum is due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

The Company subsequently acquired additional claims by way of staking.

On February 8, 2017, the Company entered into a definitive property option agreement (the "Option Agreement") with CDN Maverick Capital Corp. ("Maverick") (formerly "Caelan Capital Inc."), whereby Maverick can acquire an interest in the lithium claims at Clayton Valley, Nevada and the Hector Lode lithium claims in San Bernardino County California.

In order to keep the Option Agreement in good standing and in force and effect, Maverick shall make mandatory payments to Green Energy Resources Inc. ("Green Energy") a wholly-owned subsidiary of the Company to acquire up a maximum of 50% interest in the claims by paying up to an aggregate of \$900,000, issuing 100,000 common shares of Maverick (the "Maverick" shares), and completing a NI 43-101 Technical Report on the drilling results by November 30, 2017. As at November 14, 2018, the date of the completion of the buy-back agreement, Maverick had paid \$255,000.

On May 23, 2018, the company acquired an additional 140 lode claims for USD\$ 64,680 (\$83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Maverick to repurchase the 25% interest Maverick earned issuing 3,800,000 common shares with a fair value of \$1,140,000 and paying \$400,000 in cash (Note 6). On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC ("Centerstone"), a Nevada limited liability company. On January 10, 2019, a settlement was reached with Centerstone and the Company received cash consideration of USD 50,000 (\$66,329).

During the year ended January 31, 2019, the Company decided not to proceed with the Lithium Brine project; therefore, impairment of \$161,176 was recognized. This project was not part of the Zeus Property and has no effect on the current claims..

During the year ended January 31, 2021, the Company incurred \$3,258,859 (January 31, 2020 - \$3,018,696) in exploration expenditures on the Clayton Valley Lithium Project.

### **Risk Factors**

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

## NORAM VENTURES INC.

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

### *Covid-19*

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The duration and impact of the COVID-19 outbreak on the Company is not currently determinable but management continues to monitor the situation.

### *Litigation*

The Company may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and we could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. While the Company has insurance that may cover the costs and awards of certain types of litigation, the amount of insurance may not be sufficient to cover any costs or awards. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, operating results or financial condition.

On May 13, 2021, the Company received a Demand Letter from C.T. Barrie and Associates, Inc.

On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc., which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Company replied and filed a Response to Civil Claim with the Supreme Court of British Columbia on February 23, 2021.

***Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.***

### **Selected Annual Information**

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended January 31, 2021, 2020 and 2019 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	<b>31Jan21</b>	<b>31Jan20</b>	<b>31Jan19</b>
<b>Interest Income</b>	\$Nil	\$Nil	\$Nil
<b>Net Gain/Loss for the year</b>	\$(4,996,985)	\$(513,623)	\$(1,449,304)
<b>Loss per Share</b>	\$(0.10)	\$(0.01)	\$(0.06)
<b>Total Assets</b>	\$5,039,229	3,197,689	\$3,153,396
<b>Total Liabilities</b>	\$341,030	\$294,613	\$208,647

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

### **Results of Operations**

At January 31, 2021, total assets were \$5,039,229 compared to \$3,197,689 as at January 31, 2020. This increase in assets is due to increases in cash due to exercises of warrants and options, and subscriptions receivables due to private

## NORAM VENTURES INC.

Management's Discussion and Analysis  
Year Ended January 31, 2021  
May 31, 2021

placements completed during the year. These increases were partially offset by decreases in property and equipment due to depreciation.

The Company has no operating revenues.

### Year Ended January 31, 2021

During the year ended January 31, 2021, the Company reported a loss of \$4,986,475 compared to a loss of \$568,609 in the prior year, representing an increase in loss of \$4,417,866. This increase in loss is primarily attributed to the following:

- An increase of \$149,195 in consulting fees. Consulting fees were \$278,575 for the year ended January 31, 2021, compared to \$129,380 for the previous year.
- An increase of \$545,719 in corporate communications. Corporate communications were \$551,889 for the year ended January 31, 2021, compared to \$6,170 for the previous year. This is due to increased shareholder awareness.
- An increase of \$3,697,509 in share based compensation. Share based compensation was \$3,798,263 for the year ended January 31, 2021, compared to \$100,754 for the previous year.

These increases were partially offset by the following decreases:

- A decrease of \$6,603 in claim maintenance fees. Claim maintenance fees were \$69,698 for the year ended January 31, 2021, compared to \$76,301 for the previous year.
- A decrease of \$16,667 in consulting and management fees with related parties. Consulting and management fees with related parties were \$Nil for the year ended January 31, 2021, compared to \$16,667 for the previous year.

### Summary of Quarterly Results

Quarter Ending	Operating Expenses \$	Net Loss \$	Basic and diluted net loss per share \$
January 31, 2021	(4,501,837)	(4,503,207)	(0.10)
October 31, 2020	(168,588)	(170,303)	(0.00)
July 31, 2020	(188,492)	(191,881)	(0.00)
April 30, 2020	(127,558)	(131,594)	(0.00)
January 31, 2020	(193,553)	(166,136)	(0.01)
October 31, 2019	(146,299)	(138,718)	(0.00)
July 31, 2019	(46,783)	(27,008)	(0.00)
April 30, 2019	(181,974)	(181,761)	(0.00)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

Increases in expenses can be seen in the quarters ended January 31, 2019 due to the impairment of the Company's properties. Another increase in expenses seen in the quarters ended January 31, 2021, October 31, 2020, July 31, 2020, December 31, 2019, and January 31, 2019 are due to the increases in share-based payments due to the issuance and exercise of incentive stock options. Increases in expenses seen in the July 31, 2020, January 31, 2020 and October 31, 2019 quarter are due to depreciation on the Company's leased building. Increases in expenses is also seen in the quarter ended July 31, 2020 due to increases in company activity pertaining to private placements that were completed in the quarter.

Decreases in expenses, such as consulting fees, professional fees, and corporate communications fees can be seen in the quarter ended April 30, 2020, January 31, 2020, October 31, 2019, and July 31, 2019, due to the implementation of cash conservation methods.

Increases in net loss can be seen in the quarter ended January 31, 2019 due to exploration on the Company's Clayton Valley property. Another factor that can cause an increase in net loss during the October 31, 2019, and April 30, 2019 quarters has been the increased legal costs due to the Company's previous litigation dispute, and the acquisition of new Clayton Valley lode claims.

The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

### **Liquidity and Capital Resources**

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At January 31, 2021, the Company had cash of \$866,476, compared to cash of \$10,868 for the same period in the prior year. At January 31, 2021, the Company had \$750,000 in a short-term GIC investment, compared to \$Nil for the prior year. The Company has no off-balance sheet financing. The Company has no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does have sufficient working capital at this time to meet its current financial obligations.

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

### **Related Party Transactions**

During the year ended January 31, 2021, the Company entered into the following transactions with related parties:

- The Company paid geological consulting fees to a company in which the former CEO of the Company is a principal in the amount of \$Nil (2020: \$103,551) of which \$Nil was capitalized in exploration and evaluation assets (2020: \$16,667);
- Recorded share-based compensation of \$1,783,397 (2020 - \$90,350) to directors and officers or companies with common directors.
- As at January 31, 2021, \$119,016 (2020: \$119,016) is included in accounts payable with respect to fees and out of pocket expenses owing to a Company in which the former CEO is a principal and out of pocket expenses owing to a former director.
- During the year ended January 31, 2021, the Company received loans totaling \$60,000 from a company with a common director. These loans are unsecured and bear interest at the rate of 10% per annum. On July 17, 2020, these loans plus interest of \$3,000 were repaid.
- During the year ended January 31, 2019, the Company received loans totaling \$135,000 from directors or companies under their control. The loans were used to pay for the shares subscribed by the related party during the year. These loans bear interest at 12% per annum. Interest expense of \$6,309 was accrued during the year and was included in accrued liabilities at January 31, 2019. This interest was forgiven during the year ended January 31, 2020.

These transactions are in the normal course of operations on normal commercial terms and conditions and at market rates, which is the amount of consideration established and agreed to by the related parties.

### **Critical Accounting Estimates**

In the application of the Company's accounting policies, which are described in note 2 to the annual audited consolidated financial statements for the year ended January 31, 2021, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's assets.

The preparation of 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 recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

### **Recently adopted accounting standards and accounting standards issued but not yet effective:**

#### IFRS 16 Leases

This new standard was issued with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted.

The Company is currently assessing the impact these standards and amendments may have on its financial statements.

### **Fair Value of Financial Instruments**

#### 1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at January 31, 2021.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at January 31, 2021, there are \$Nil in financial assets at fair value.

During the year ended January 31, 2021, a market-to-market loss of \$Nil (2020 - \$Nil) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

There were no financial liabilities at fair value as at January 31, 2021.

#### 2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

##### (i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers.



## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

### (iii) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

### (iv) Market risk

#### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

#### (b) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the year ended January 31, 2021, there were no changes to the Company's risk exposure other than the litigation as detailed above in the Company's policies for risk management.

## **Capital Management**

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

## ***Financings***

On March 1, 2021, the Company closed a private placement for 3,709,806 units pursuant to a non-brokered private placement at \$0.62 per unit for gross proceeds of \$2,300,080. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.94 until March 1, 2023.

On July 27, 2020, the Company closed a second tranche of the non-brokered private placement and issued 1,190,000 units at \$0.075 per unit for gross proceeds of \$89,250. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 27, 2025.

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

On July 17, 2020, the Company issued 2,410,000 units pursuant to the first tranche of a non-brokered private placement at \$0.075 per unit for gross proceeds of \$180,750. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 17, 2025.

On November 28, 2019, the Company issued 2,200,000 units pursuant to a non-brokered private placement at \$0.055 per unit for gross proceeds of \$121,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.07 until November 28, 2024. The Company paid finder's fees of \$7,260.

On October 17, 2019, the Company issued 3,827,273 units pursuant to a non-brokered private placement at \$0.055 per unit for gross proceeds of \$210,500. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.07 until October 17, 2024.

On October 11, 2018, the Company issued 11,962,476 units pursuant to a non-brokered private placement at \$0.105 per unit for gross proceeds in the amount of \$1,256,060. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.14 until October 11, 2020. The Company paid finder's fees of \$58,648 in cash and 558,560 non-transferable warrants with a fair value of \$58,341. Each warrant is exercisable into one common share at a price of \$0.14 until October 11, 2020. Consulting fees of \$6,000 owing to a director were converted into common shares at \$0.105 per share.

### ***Property Acquisitions***

On November 14, 2018, the Company issued 3,800,000 common shares for property option payments for Clayton Valley mineral claim to earn a 25% interest at fair value of \$0.30 per share for a total fair value of \$1,140,000

### ***Warrants***

Subsequent to the year ended January 31, 2021, 932,273 warrants were exercised at a price of \$0.07.

During the quarter ended January 31, 2021, the Company issued 6,290,000 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.10 per share for gross proceeds of \$512,000.

During the quarter ended October 31, 2020, the Company issued 9,113,026 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.14 per share for gross proceeds of \$1,268,786.

During the quarter ended July 31, 2020, the Company issued 1,804,690 common shares pursuant to the exercise of warrants at \$0.14 per share for gross proceeds of \$252,694.40.

During the quarter ended April 30, 2020, the Company issued 458,320 common shares pursuant to the exercise of warrants at \$0.14 per share for gross proceeds of \$64,165.

During the year ended January 31, 2019, the Company issued 70,000 common shares pursuant to the exercise of warrants at a price of \$0.50 per share for gross proceeds of \$35,000.

### ***Incentive Stock Options***

Subsequent to the year end, 1,965,000 stock options were exercised at prices between \$0.07 and \$0.18 per share.

Subsequent to the year end, 450,000 stock options were cancelled at a price of \$0.79 per option.

## NORAM VENTURES INC.

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

During the quarter ended January 31, 2021, the Company issued 3,715,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.18 per share for gross proceeds of \$1,027,745.

On January 13, 2021, the Company granted 3,500,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.79 and expire on January 13, 2031.

On November 4, 2020, the Company granted 1,500,000 stock options to directors, officers, and consultants of the Company which are exercisable at a price of \$0.135 for a period of ten years until November 4, 2030.

During the quarter ended October 31, 2020, the Company issued 50,000 common shares pursuant to the exercise of options at \$0.10 per share for gross proceeds of \$5,000.

During the quarter ended July 31, 2020, the Company issued 400,000 common shares pursuant to the exercise of options at \$0.07 per share for gross proceeds of \$28,000.

During the year ended January 31, 2020, the Company issued 150,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.16 per share for cash proceeds of \$19,351.

On September 12, 2019, the Company granted 1,450,000 stock options to directors, officers and consultants of the Company which are exercisable at a price of \$0.07 for a period of 10 years until September 12, 2029.

On April 30, 2019, 90,000 options expired that were issued to a former director.

On March 21, 2019, 30,000 options were cancelled at a price of \$0.16 per option.

### *Outstanding Share Data*

As at January 31, 2021, the Company had 68,054,518 common shares issued and outstanding, 3,237,273 warrants outstanding, and 5,465,000 options were outstanding.

As at the date of this MD&A, the Company had 74,446,597 common shares issued and outstanding, 5,989,806 warrants outstanding, and 7,300,000 options were outstanding.

	<b>Number of Shares</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
<b>Issued and Outstanding</b>	74,446,597	70,000	\$0.16	October 12, 2028
		50,000	\$0.10	July 8, 2030
		130,000	\$0.135	November 4, 2030
		3,050,000	\$0.79	January 13, 2031
		4,000,000	\$0.64	April 28, 2031
		7,300,000		

### **Warrants**

<b>Number Outstanding (post-consolidation)</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
3,709,806	\$0.94	March 1, 2023
1,070,000	\$0.07	November 28, 2024
600,000	\$0.10	July 17, 2025
610,000	\$0.10	July 27, 2025
5,989,806		

## **NORAM VENTURES INC.**

Management's Discussion and Analysis

Year Ended January 31, 2021

May 31, 2021

### **Additional Disclosure**

Additional disclosures pertaining to the Company, including its most recent management information circular, material change reports, press releases, and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.noramventures.com](http://www.noramventures.com).