

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as of March 30, 2022 and should be read in conjunction with the financial statements for the year ended November 30, 2021 of Power Metals Corp. ("Power Metals" or the "Company") with the related notes thereto. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2021 audited financial statements and the accompanying notes.

Forward looking statements

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company trades on the TSX Venture Exchange under the symbol "PWM".

Risks and Uncertainties

The Company's principal activity is resource exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating resource price, social, political, financial and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply.

- Any resource property interests of the Company are or will be, in the near term, in the exploration stage only and consequently, exploration of the Company's resource property interests may not result in any discoveries of commercial levels of resources. If the Company's efforts do not result in any discovery of commercial resource level, the Company will be forced to look for other exploration projects or cease operations.
- The Company's current assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

- In the ordinary course of business, the Company is required to obtain and renew governmental permits for existing operations and any ultimate development, construction and commencement of new resource or mining operations. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given resource property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a resource or mine, which could adversely impact the Company's operations and profitability.
- The Company competes with many companies possessing greater financial resources and technical abilities than itself for the acquisition of resource properties including mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees.
- Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may not either discover minerals in sufficient quantities or grade to be economically feasible, or may not have the necessary required funds. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratio or recovery rates may affect the economic viability of any project.
- The lack of available infrastructure may adversely affect the Company's operations and profitability. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all; the Company's operations will achieve anticipated results; or the construction costs and ongoing operating costs associated with the development of the Company's advanced stage exploration projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.
- The Company currently has limited insurance covering its assets or operations and as a consequence, could incur considerable costs. As a result of having limited insurance, the Company could incur significant costs that could have a materially adverse effect upon its financial condition and even cause the Company to cease operations. To date, the Company has not experienced any material losses due to hazards arising from its operations.
- Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of or options to acquire an interest in its mining or resource properties and has conducted limited investigations of legal title to each such property, the resource and /or mining properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- The price of cesium, lithium, tantalum or other metals may adversely affect the economic viability of any of the Company's resource and/or mineral properties. The price of cesium, lithium and tantalum is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of cesium, lithium and tantalum have been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

- The Company is authorized to issue an unlimited number of common shares without par value. It is the Company's intention to issue more common shares. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and the exercise of warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.
- The Company's future performance on the development of any mineral properties is dependent on key personnel. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business.
- In March 2020, there was a global outbreak of coronavirus (COVID-19). The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.
- The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Exploration Projects

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new tonalite dome. Case Lake has the advantage of year-round road access. The Case Lake Property is 10 km x 9.5 km in size and consists of 475 cell claims which are 100% owned by Power Metals. In June 2019, Power Metals completed its option agreement requirements with a third party and the cell claims ownership was 100% transferred to Power Metals on Ontario government's Mining Lands Administration System (MLAS).

The Case Lake pegmatite swarm occurs along a subprovincial boundary between the metasedimentary Opatika Subprovince to the north and greenstone Abitibi Subprovince to the south. The Opatika Subprovince consists of the granitic Case Batholith, and the Abitibi Subprovince consists of the Scapa metasedimentary rocks (metagraywacke and garnet schist) and the Steele volcanic rocks (amphibolite) in the Case Lake area. The Case Batholith is an extensive 50 by 85 km ovoid granitic complex.

The lithium mineralization is hosted by spodumene in pegmatite dykes. The pegmatite dykes consist of muscovite-albite-K-feldspar-quartz-spodumene pegmatite zones with aplite border zone. The North, Main, South and West Joe Dykes are hosted by biotite tonalite laccolith offshoots from the Case Batholith. The East and Northeast Dykes are hosted by fine-grained biotite-garnet metasedimentary rocks.

Power Metals has conducted three exploration programs on the Case Lake Property:

- 2017 summer drill program
- 2018 winter drill program
- 2018 summer drill and mapping program

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

2017 summer drill program

The 2017 summer drill program consisted of 5405.08 m and 50 drill holes. The drill holes intersected the North, Main, South and new Dykes. The drill holes had 30 m spacing along section and 30 m between sections. The hole length ranged from 60-150 m, azimuth of 150°C and dip 45°C.

The assay highlights on Main Dyke include:

- PWM-17-08: 1.94 % Li₂O, 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li₂O, 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li₂O, 245.96 ppm Ta over 15.06 m
- up to 3.29 % Li₂O over 1.0 m in PWM-17-08
- PWM-17-40: 2.07 % Li₂O, 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li₂O, 143.33 ppm Ta over 7.0 m
- PWM-17-50: 1.31 % Li₂O, 106.62 ppm Ta over 6.0 m
- PWM-17-50: 1.48 % Li₂O, 179.35 ppm Ta over 11.0 m

The 2017 drill program extended the Main Dyke spodumene pegmatite zone 250 m to the west of the historic drill holes. Drilling has also shown the Main Dyke Zone is typically 32-35 m wide close to surface and consists of multiple spodumene pegmatite dykes at depth.

Drilling also discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke. The dykes have similar mineralogy to the Main Dyke with aplite border zone, spodumene granite and quartz + spodumene core zone. The first new dyke was intersected in holes PWM-17-42 and PWM-17-43 and then targeted to intersect it again in holes PWM-17-44 and PWM-17-49. This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. The second new spodumene pegmatite dyke was intersected in holes PWM-17-42 and PWM-17-49. It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface.

Assay highlights for the first new dyke include:

- PWM-17-49: 1.61 % Li₂O and 143.8 ppm Ta over 3.0 m
- PWM-17-49: 2.13 % Li₂O and 265.0 ppm Ta over 1.0 m

As a result of drilling on the Main Dyke, Power Metals identified that the Main, North, South, East, and Northeast pegmatite Dykes are not hosted by the Case Batholith as previously thought, but by a single laccolith (i.e., dome). The Case Batholith is a 50 x 85 km ovoid granitic complex characterized by a gravity low. Power Metals has identified that the Batholith has multiple laccolith domes along its margins. The domes are visible in Google Earth images as white outcrops and are topographic highs. A total of nine domes have been identified on the Case Lake Property and are exploration targets for additional pegmatites dykes.

Prospecting discovered high-grade very coarse grained spodumene mineralization at the surface at the Northeast Dyke and spodumene mineralization on the East Dyke. The mineralogy of the newly discovered spodumene mineralization on the Northeast Dyke is similar to that in the Main Dyke with spodumene chip assay results ranging from 6.04% to 7.14% Li₂O. The East Dyke, which was previously thought to be barren, was discovered to contain a mineralized zone containing up to 10% fine to coarse grained spodumene ranging in size from 0.5-6cm and grading up to 2.56 % Li₂O.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

2018 winter drill program

The Northeast Dyke is located 900 m northeast of the Main Dyke, along the same strike as North and Main Dykes and within the same tonalite dome as North and Main Dykes. The Northeast Dyke has a pair of parallel pegmatite dykes (i.e., north and south outcrops) similar to North and Main Dykes. The Northeast Dyke is likely emplaced along the same deep-seated structure as North and Main Dykes.

Megacrysts of spodumene were discovered on the Northeast Dyke in the fall of 2017 and this discovery was followed up with a drill program in January 2018. The 2018 winter drill program consisted of 3020.0 m and 33 drill holes. The drill holes ranged in length from 44-209 m.

Assay highlights include:

- 1.09 % Li₂O and 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71
- Including 1.51 % Li₂O, 140 ppm Ta and 2.52 % Cs₂O over 1.0 m, from 25.0 to 26.0 m, PWM-18-71

2018 summer drill and mapping program

The 2018 summer drill program consisted of 4571 m and 44 drill holes. The drill holes range in length from 20 to 303 m. The drilling targets included: infill drilling on the Main Dyke, follow up drilling on the new dykes between Main and South Dykes found at the end of the 2017 drill program, East Dyke extension and discovery of West Joe Dyke.

Drill hole PWM-18-84 was a longitudinal hole designed to test the continuity of the Main Dyke along strike and down dip. The two high grade intervals for PWM-18-84 listed below are separated by a quartz core.

Assay highlights include:

- 1.42 % Li₂O, 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84, Main Dyke
- 1.17 % Li₂O, 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84, Main Dyke

Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke. Thus, they will add to a future resource on the Main Dyke.

Assay highlights on the new dykes include:

- 1.92 % Li₂O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85
- 1.58 % Li₂O over 0.67 m, 63.63 to 64.30 m, PWM-18-86
- 1.83 % Li₂O over 0.97 m, 30.43 to 31.40 m, PWM-18-87

The new dykes between the Main and South Dykes are open along strike

In July/August 2018, Power Metals completed 10 drill holes, 987.63 m (PWM-18-100 to 109) to extend the East Dyke by 320 m westward from known outcrop. The East Dyke now has a total strike length of 1.1 km. This was the first drill hole on the East Dyke, as it was not drilled historically.

West Joe Dyke

In August 2018, Power Metals geologist discovered West Joe spodumene pegmatite, 790 m west of Little Joe Lake, 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke. Two days after the discovery, spodumene was intersected in drill hole PWM-18-111 at West Joe. Power Metals drilled 18 holes, 1195.73 m (PWM-18-111 to 127) on West Joe Dyke.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Drilling on the West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O , 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43 % Li_2O , 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li_2O , 611 ppm Ta, 2.31 % Cs_2O over 1.0 m, from 46.68 to 47.68 m, PWM-18-116
- 3.88 % Li_2O , 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li_2O , 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li_2O , 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Longitudinal drill hole PWM-18-123 intersected high-grade Lithium (Li) and Tantalum (Ta) mineralization:

- 0.72 % Li_2O and 126.43 ppm Ta over 20.43 m, from 0.07 to 20.50 m
- 1.75 % Li_2O and 385.38 ppm Ta over 10.91 m, from 23.42 to 34.33 m

These two high grade intervals were separated by 2.92 m of tonalite. This is a total of 31.34 m of high-grade Li and Ta mineralization in longitudinal drill hole PWM-18-123.

Drill hole PWM-18-124 had similar excellent results:

- 1.45 % Li_2O and 481.38 ppm Ta over 17.00 m, 1.00 to 18.00 m
- 1.87 % Li_2O and 518.19 ppm Ta over 14.30 m, 37.50 to 51.80 m

Also, for a total of 31.30 of high-grade Li and Ta mineralization in this longitudinal hole.

Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to confirm the down dip continuity.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core and exceptionally high-grade Cs intervals:

- 14.70 % Cs_2O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs_2O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs_2O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake, Tot Lake and Marko's pegmatites and two other localities. The presence of pollucite in drill core is spatially associated with high-grade Lithium and Tantalum mineralization and should indicate very low iron contents in the spodumene.

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00 % Cs_2O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52 % Cs_2O over 1.0 m interval, from 25.0 to 26.0 m

The presence of Cesium mineralization in West Joe, Main and Northeast Dykes along the same strike suggests a common origin for these dykes and the possibility of more Li-Cs-Ta mineralization to be found.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Mapping

From May to September, 2018, Power Metals also completed a mapping program on 8 of the 9 tonalite domes in search of spodumene pegmatites similar to the Main Dyke on the Henry Dome. Exploration mapping highlights include:

- Identified spodumene in pegmatite on Dome 9.
- Discovery of West Joe Dyke on a new dome, not previously identified
- Completed DGPS survey to ± 20 cm accuracy of all 127 Power Metals drill holes on the Property
- Three new spodumene occurrences were identified along the South Dyke. This is the first time that spodumene has been found on the 320 m long South Dyke.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northwest Dyke. A beryl pegmatite 3 m wide with pale green beryl crystals 7 x 11 cm long was found in the central part of the dome. A 10 m wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the beryl dyke. Seven other pegmatite dykes were also found on Dome 9. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

Case Lake exploration targets

West Joe, North, Main and Northeast Dykes occur along a SW-NE trend and have the same spodumene mineralization (Figure 1). Dome 9 is on the same strike as the spodumene pegmatites (Figure 2). This entire 5.0 km long corridor is an exploration target for addition spodumene pegmatites.

Proposed drilling along this corridor would target: West Joe Dyke, between West Joe and Main Dykes, between Main and Northeast Dykes, Dome 9 and East Dyke. West Joe Dyke is a three-commodity pegmatite: Li-Cs-Ta. North, Main and Northeast Dykes are two commodity pegmatites: Li-Ta, although Main and Northeast Dykes have trace Cs mineralization which should be further explored. Once access to Dome 9 is improved with a trail, Dome 9 should be stripped to look for spodumene pegmatites.

Cesium at Case Lake

In January of 2020, Power Metals Corp. formed a Strategic Review Committee responsible for reviewing several options regarding the Company's Case Lake Property. These options include the continuation of further drilling and development at Case Lake, a potential joint-venture with a strategic partner or the potential sale of the property. This decision came at a time when the Company began to see a lot of interest around the Cesium discovery at the West Joe Dyke.

The Company plans to begin stripping and channel sampling programs at the property this Spring/Summer with the purpose of exposing, sampling and assaying Cesium mineralization on surface outcrops at West Joe Dyke and to find more Cs-bearing pegmatite dykes nearby.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

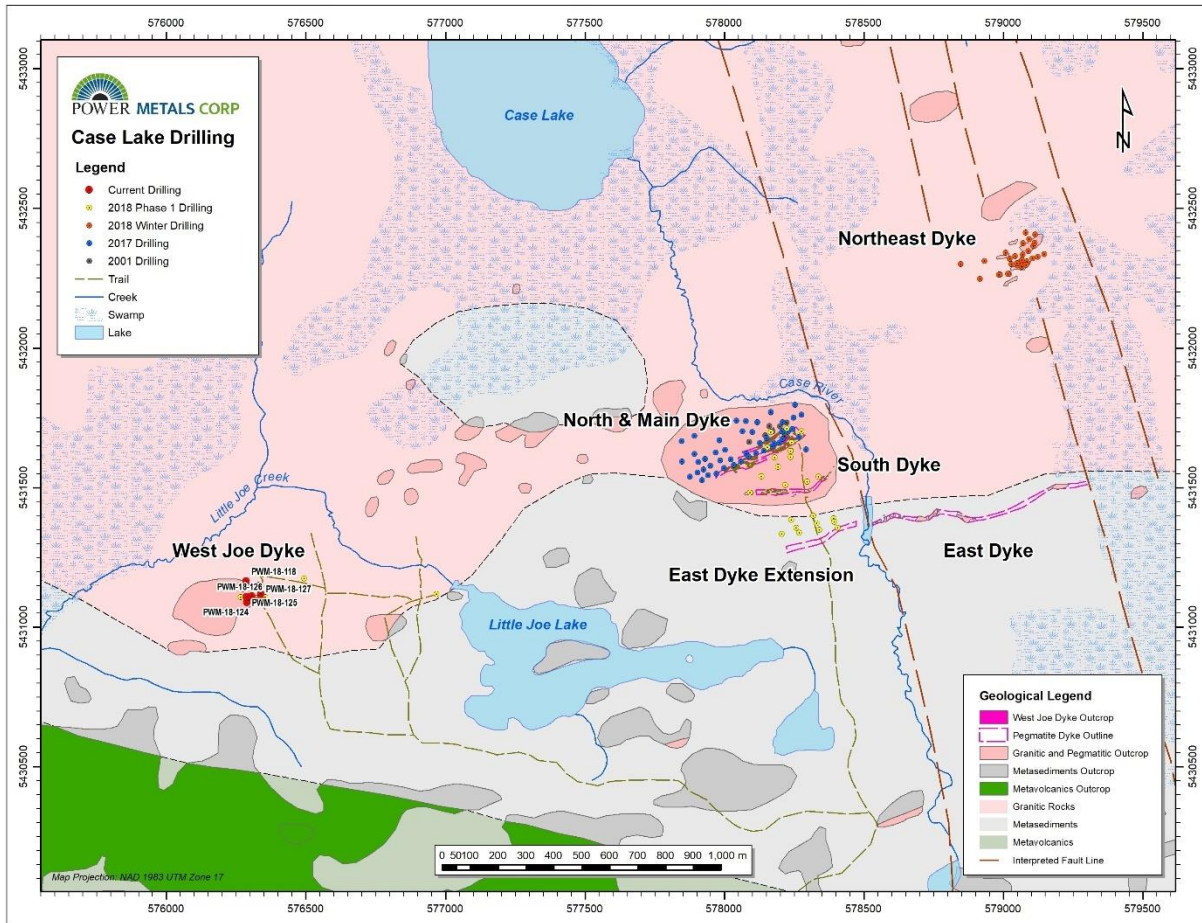


Figure 1 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

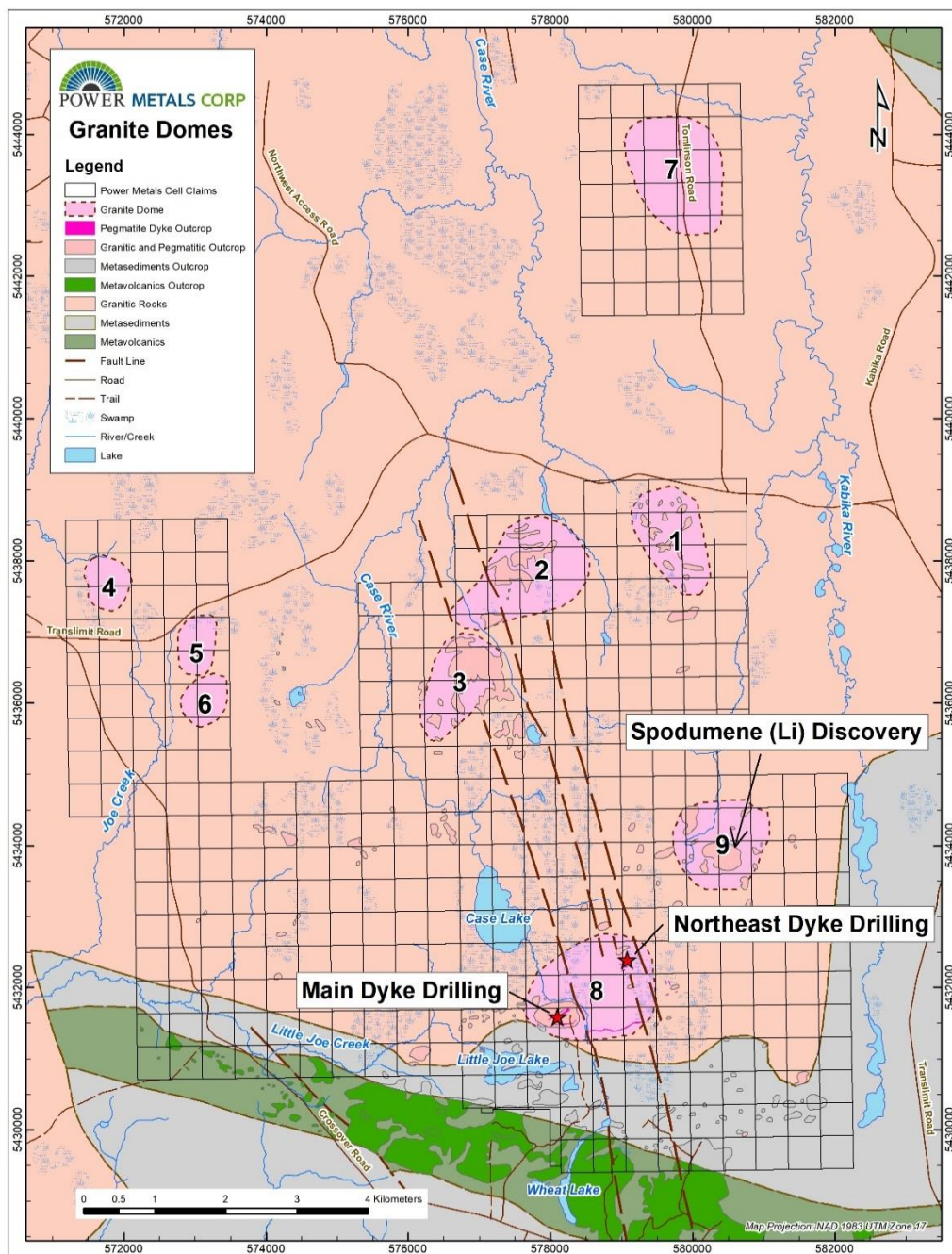


Figure 2 Case Lake geology map showing the location of 9 domes and spodumene discovery on Dome 9.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Case Lake Expansion

During the year ended November 30, 2020, the company staked an additional 107 cell claims to expand Case Lake Property, Cochrane, northeastern Ontario. The staking added 4 additional granitic domes to the Case Lake Property bringing the total to 14 domes. Each dome has the potential to host Li-Cs-Ta pegmatite dykes close to surface. The new domes are Abbotsford, Joe Creek, Kenning Lake and Circle Lake.

The highlight of the staking is the acquisition of the Abbotsford dome in Abbotsford township. The Abbotsford dome is located on the east end of the 12 km long mineralization trend from West Joe Dyke to Main Dyke to Northeast Dyke to Dome 9. The Abbotsford dome has excellent access with the Trans limit Road next to it as well as several logging trails within in it. The dome also has abundant outcrop.

The Joe Creek dome is located west of the Case Lake Property, and Kenning Lake and Circle Lake domes are located northwest of the Case Lake Property. The staking of these three domes is part of Power Metals regional exploration plan. All three domes have excellent road access which include logging trails. All three domes have abundant outcrop and are topographic highs.

The claims were staked following our exploration model first described in Power Metals press release dated Nov. 6, 2017. The Li-Cs-Ta pegmatites at Case Lake are hosted by biotite tonalite domes (laccoliths) within the Case Lake Batholith. The dome shape was confirmed by the 2017 drill program. Main, North, East, South and Northeast spodumene pegmatite dykes are exposed on surface and are hosted by the Henry Dome (also known as Dome 8). The West Joe Li-Cs-Ta pegmatite dyke is exposed on surface and is hosted by a new dome (Dome 10). Case Lake Property had 9 identified domes plus the new dome for West Joe. The new staking adds 4 more granitic domes to the Case Lake Property. Each of the newly staked domes have the potential to host Li-Cs-Ta pegmatites.

Power Metals discovered West Joe spodumene pegmatite dyke at the end of the 2018 drill program. Power Metals built a drill trail to access claims on the west side of Little Joe Lake which lead to the discovery. There has been no historic exploration around West Joe Dyke. Power Metals drilled 18 drill holes for a total of 1195.7 m on West Joe Dyke. Cesium ore mineral, pollucite, was intersected in six drill holes at a vertical depth of 5 to 40 m. While the high-grade Lithium and Tantalum (Li and Ta) mineralization at West Joe were obvious to the geologists in the field, the grade of the Cs mineralization was not realized until assays were received after the drill program was completed. Power Metals were drilling West Joe to target Li mineralization and now want to change the focus to the Cs mineralization. Power Metals is fortunate that all three commodities (LiCs-Ta) occur in the same pegmatite dyke.

An additional 8 cell claims were staked to connect the Crossover Road to West Joe Dyke. These claims will give Power Metals the ability to build a shorter access trail about 1.8 km long to West Joe Dyke as opposed to the current 4.5 km long access trail from the Crossover Road. An additional 13 claims were staked to connect the Case Lake Property to Dome 7 on Tomlinson Road for land management.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

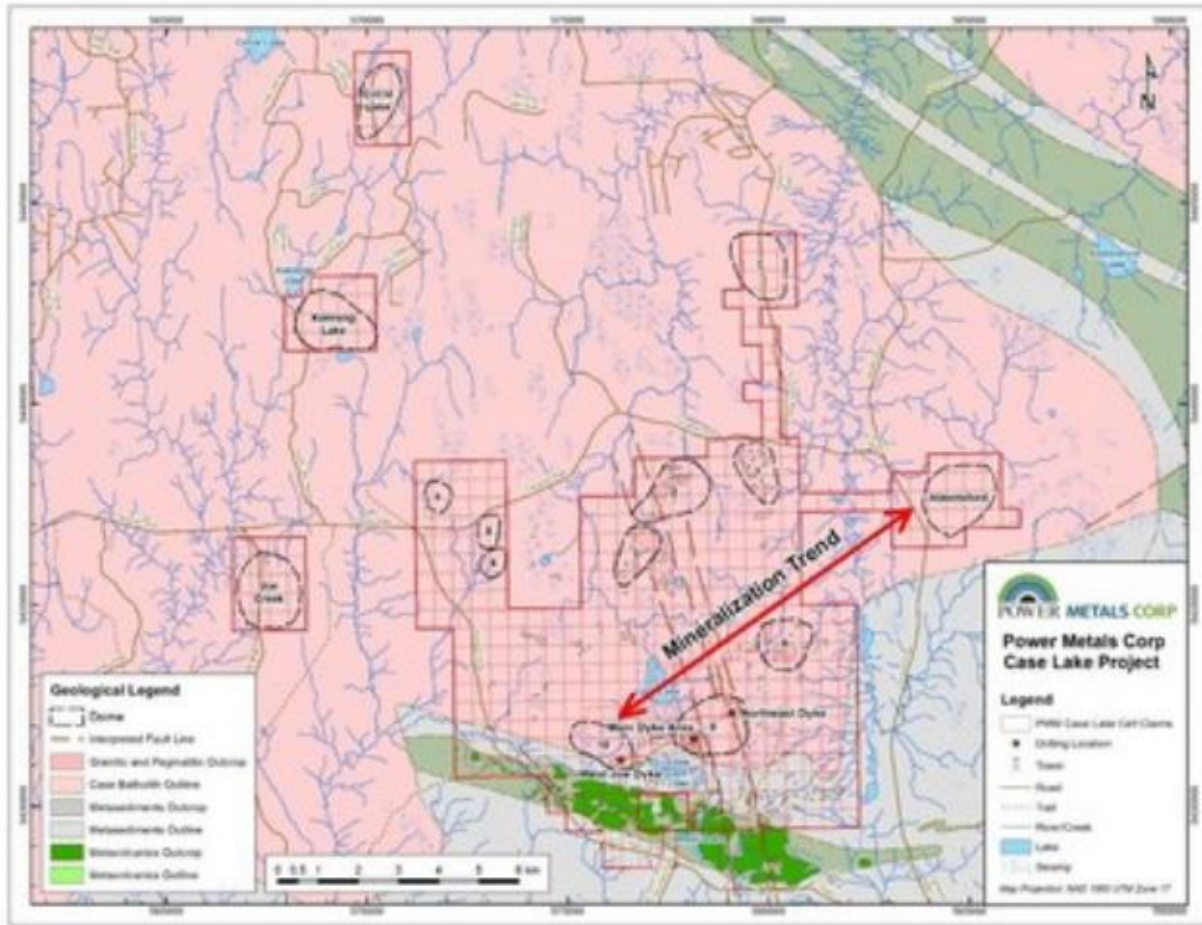


Figure 3 Geology map of Case Lake showing the location of granitic domes.

West Joe Dyke contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core and exceptionally high-grade Cs intervals:

- 14.70 % Cs₂O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs₂O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs₂O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00 % Cs₂O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52 % Cs₂O over 1.0 m interval, from 25.0 to 26.0 m

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Paterson Lake Property

The Paterson Lake Property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, Ontario. The Property is 7 x 3 km in size and consists of 106 cell claims which Power Metals have optioned from Exiro Minerals Corp. The Property has excellent year round road access.

The Separation Rapids Pegmatite Group occurs along a subprovincial boundary between the metasedimentary migmatites of the English River Subprovince to the North and the Winnipeg River Subprovince in the South. The Separation Lake Greenstone Belt is composed of mafic metavolcanics with intercalated magnetite bearing BIF's, clastic metasediments, local mafic intrusive rocks and overlying felsic volcanic rocks and has been metamorphosed to amphibolite facies. The Separation Lake Greenstone Belt is thought to represent an extension of the Bird River metavolcanic-metasedimentary belt of Manitoba. The Bird River belt is host to the world-class Tanco Li-Cs-Ta deposit, Manitoba.

Petalite is the dominant lithium ore mineral in the Separation Rapids Pegmatite Group. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

The Paterson Lake Property has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. The previously known petalite pegmatites on the Property are: Marko's, Lou's, Moss, White Turtle, Jason, Turtleback and Chukwell pegmatite. Jesse's pegmatite was discovered by Power Metals in 2018 and it also contains petalite.

The largest known pegmatite on the Paterson Lake property is Marko's pegmatite. Marko's pegmatite is a coarse-grained petalite bearing pegmatite that occurs discordantly at the contact between a narrow-banded iron formation and the mafic metavolcanics unit. Marko's pegmatite ranges from 2-12 m in width and has been traced along strike 268 m. Historical mapping has shown that the Marko's pegmatite has a central core of petalite surrounded by blocky pegmatite which hosts Ta-oxide mineralization. Several other mineralized pegmatites have been found proximal to the Marko's pegmatite including the North Marko's pegmatite.

2018 summer mapping program

From May to September, 2018, Power Metals also completed a mapping program on the Paterson Lake program to confirm the location of known petalite pegmatites and to find additional mineralized pegmatites (Figure 4).

Exploration mapping highlights include:

- Located Marko's petalite pegmatite on Power Metal's claims
- Discovered Jesse's petalite pegmatite
- Completed DGPS survey to ± 20 cm accuracy on 16 historic drill holes on Marko's pegmatite

Lithium assay highlights from surface samples for Marko's pegmatite include:

- 3.36 to 4.43 % Li_2O range for 13 samples
- 2.17 and 2.92 % Li_2O , two samples (159314 and 159316, respectively)

Tantalum assays highlights from surface samples for Marko's pegmatite include:

- 1398 ppm Ta, sample 159116
- 1236 ppm Ta, sample 159219

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Jesse's pegmatite group is a new petalite-bearing pegmatite group of dyke discovered in summer 2018 that includes the North Dyke, North-Jesse Dykes, Jesse's pegmatite, and South Dyke. The dyke group strikes northwest for ~190m and has 3 clusters of high-grade Li and Ta mineralization. Grab sample assay highlights from Jesse's pegmatite include 4 samples with >2% Li₂O to a maximum value of 3.16 wt% and up to 271 ppm Ta.

Lithium (Li) assays for Jesse's pegmatite include:

- 1.01 – 3.26 % Li₂O for 12 samples
- 3.26 % Li₂O, sample 159145
- 2.76 % Li₂O, sample 159343
- 2.31 % Li₂O, discovery sample 159021

Tantalum (Ta) assays for Jesse's pegmatite include:

- 271 ppm Ta, sample 159143
- 249 ppm Ta, sample 159348
- 224 ppm Ta, sample 159165

Paterson Lake exploration targets

Multiple petalite pegmatites in the Separation Rapids Greenstone Belt occur along two east-west trends along lithology contacts between metasedimentary rocks and mafic metavolcanics rocks. There are two main exploration targets at Paterson Lake: Marko's pegmatite and Jesse's pegmatite. Both pegmatites have two commodities: Li-Ta, although historic mapping on Marko's pegmatite has identified pollucite on surface outcrop which should be explored further. Marko's pegmatite was historically drilled and is open along strike to the west and down dip. The newly discovered Jesse's pegmatite consists of multiple dykes which should be stripped and followed up with its first drill program.

During the year ended November 30, 2021, the community of Grassy Narrows in North Western Ontario filed a statement of claim in the Ontario Superior Court of Justice, asserting the province should have first consulted with the Grassy Narrows Community before issuing nine permits to mining companies, which were approved by the Province of Ontario between 2018 and 2021. The Grassy Narrows community is requesting that until such time the conflict between the Province of Ontario and Grassy Narrows is resolved with respect to land use, to the satisfaction of both parties, no further mining or exploration permits will be issued. Power Metals is monitoring developments as certain claims related to the Company's Paterson Lake property are located on Grassy Narrows territory and one of the Company's mining permits containing 106 claims is specifically identified in the statement of claim filed with the Ontario Superior Court of Justice.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

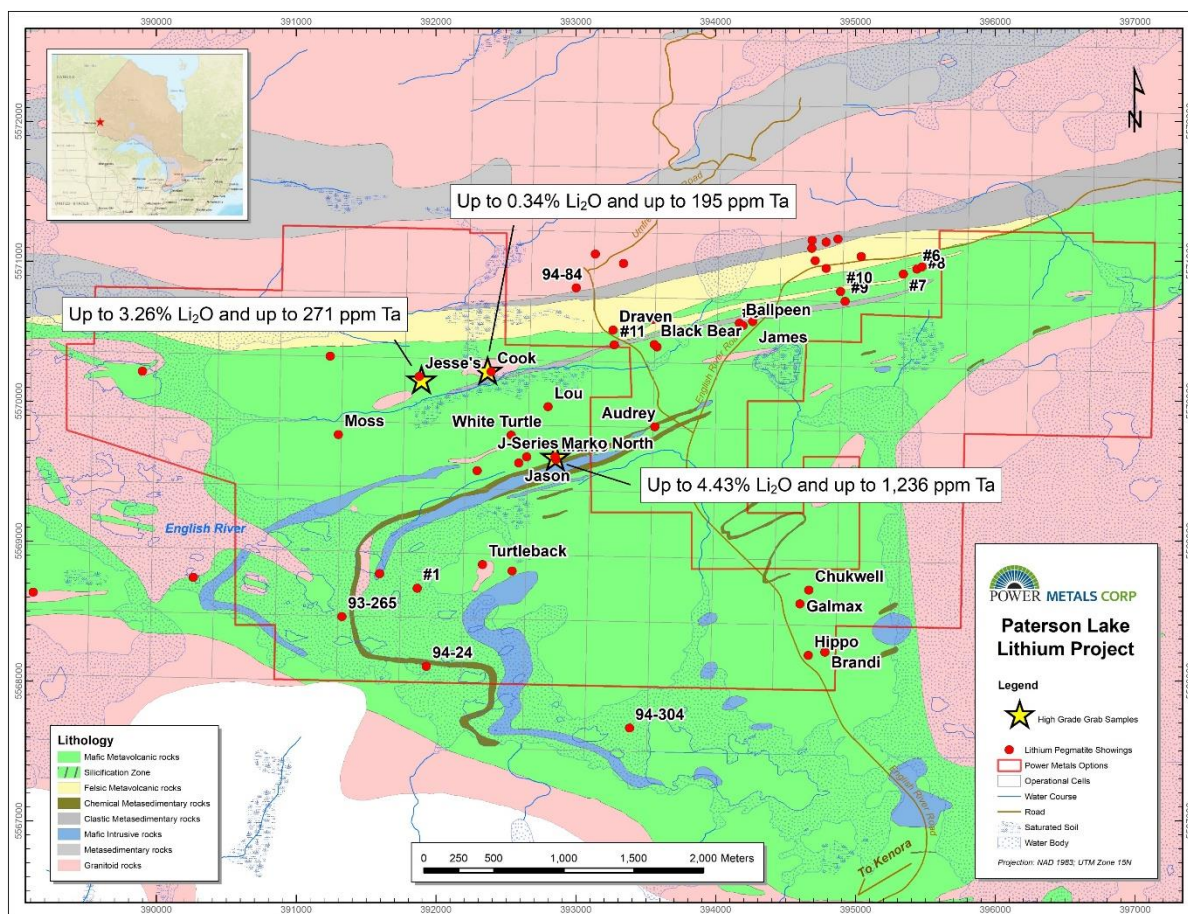


Figure 4 Paterson Lake pegmatite surface sample assay results.

Gullwing-Tot Lakes

Gullwing-Tot Lakes Property is located in Drope and Webb townships, 30 km northeast of Dryden. The Property is 10 x 1.5 km in size and consists of 112 cell claims which Power Metals have optioned from Exiro Minerals Corp. The Property has excellent year round road access.

The Gullwing-Tot Lakes property is located within the Sioux Lookout Terrane of the Superior Province; the Sioux Lookout Terrane makes up the boundary zone of the granitoid Winnipeg River Subprovince to the north and the granite-greenstone Wabigoon Subprovince to the south. The Terrane itself is composed of mafic to intermediate metavolcanic rocks, clastic sediments, metasedimentary migmatites, and granitoid rocks including key two-mica S-type granitoids which may be the parent bodies of the pegmatite mineralization. The Sioux Lookout Terrane is the host of the Gullwing-Tot Lake Pegmatite Group. The Gullwing-Tot Lake Pegmatite group consists of multiple pegmatite dykes including: Gullwing Lake spodumene pegmatite swarm, Tot Lake spodumene pegmatite, Coates beryl-molybdenite pegmatite and about 15 Rb-Cs pegmatite dykes located in the Drope township area.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

The Gullwing Lake pegmatite, also known as the Sleeping Giant Pegmatite is located on the western edge of the Gullwing-Tot Lakes Property, ranges in width from 25-80 m, is 412 m long and has Li-Nb ±Ta-Be-Mo with local REE enrichment. The dyke is separated into the south, central and north zones. The central and north zones contain spodumene in the quartz core units.

The Tot Lake Pegmatite is the most fractionated granitic pegmatite body in the Dryden Pegmatite Field and is among the most fractionated granitic pegmatite bodies in Ontario, as evidenced by the presence of the cesium ore mineral pollucite, which is only found in 4 other pegmatites in Ontario including Power Metal's owned Marko's pegmatite on the Paterson Lake Property and the West Joe Dyke on the Case Lake Property.

The Tot-Lake pegmatite is 1-6 x >48 m in size and is complexly chemically zoned with abundant variably textured spodumene bearing zones which can contain up to 78% spodumene. Pollucite in the Tot Lake pegmatite is confined to a 1 x 5 m pollucite-spodumene pod where it is found interstitially between pink spodumene crystals. Pollucite makes up to 32% of the pod. Columbite (Nb-Ta) is found in the Tot-Lake pegmatite where it is typically steely-black, euhedral and up to 1 x 2 cm in diameter. Columbite crystals typically form at the interface between altered blocky microcline and the quartz core.

2018 summer mapping program

From June to July, 2018, Power Metals also completed a mapping program on the Gullwing-Tot Lakes program to confirm the location of known petalite pegmatites and to find additional mineralized pegmatites.

The assay highlights from grab samples on the Gullwing North outcrop include (Figure 5):

- 6.78 % Li₂O from pure spodumene sample, sample 159082
- 0.73 % Li₂O from spodumene – albite – quartz sample, sample 159084
- 759 ppm Ta from large Ta-oxide crystals in albite unit, sample 159254

Assay highlights from grab samples from Tot Lake pegmatite include:

- 4.58 % Li₂O from quartz – spodumene core, sample 159056
- 2.62 % Li₂O from quartz – spodumene core, sample 159057
- 1.68 % Li₂O and 233 ppm Ta from pink spodumene zone, sample 159235
- 498 ppm Ta from albitized K-feldspar zone, sample 159238

Molybdenite was found at the Coates pegmatite as fine-grained blebs up to 0.5 cm and as stringers (samples 159052 and 159053). Sample 159232 was also from an old blast pit on the Coates pegmatite at the contact between E-W trending pink K-feldspar – quartz – molybdenite pegmatite and metasedimentary rocks. Molybdenite was also found on the south Gullwing Lake pegmatite as 1.5 cm rosettes in albite-biotite-quartz pegmatite (sample 159264).

Gullwing-Tot Lakes exploration targets

There are two main exploration targets on the Gullwing-Tot Lakes property: Gullwing Lake pegmatite and Tot Lake pegmatite. The Gullwing Lake pegmatite is two commodities: Li-Ta and Tot Lake has three commodities: Li-Cs-Ta. Drilling is recommended for both pegmatites.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

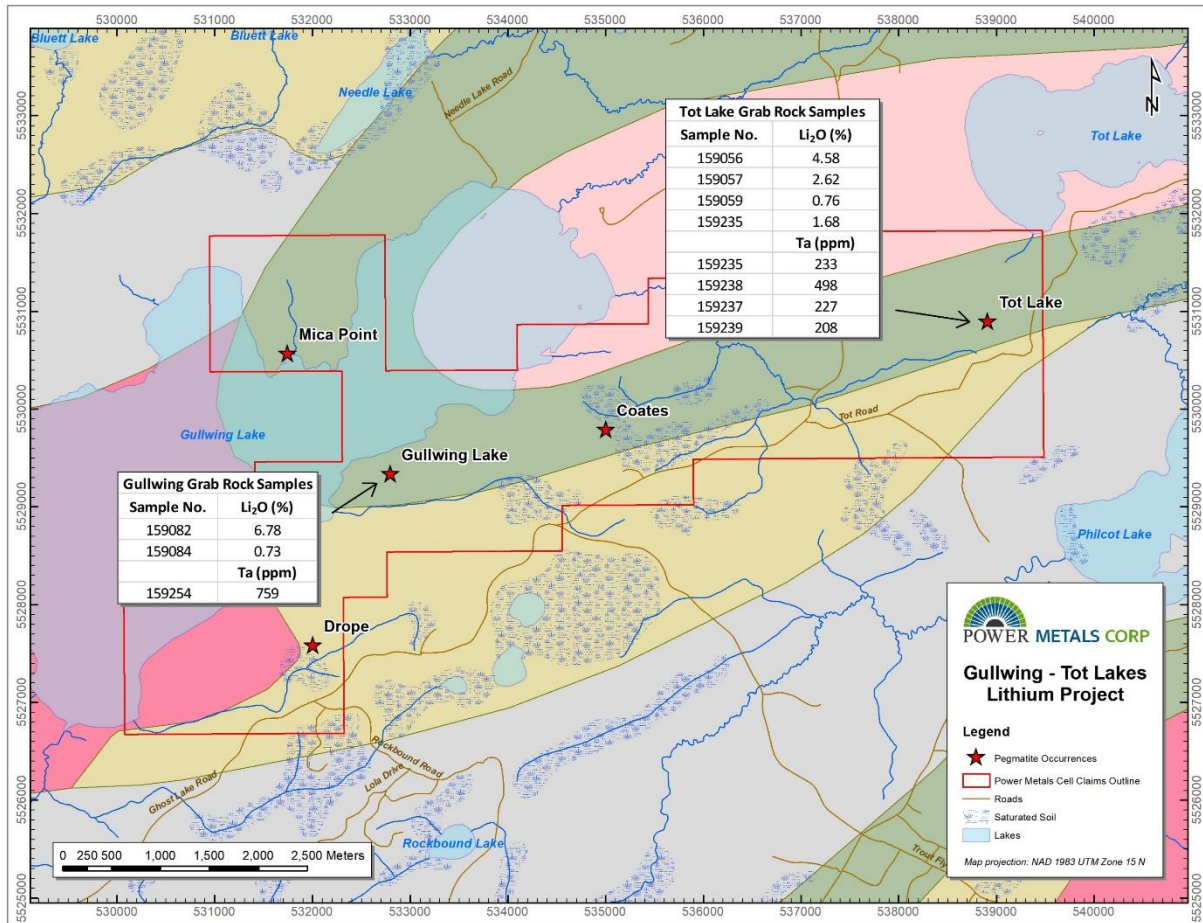


Figure 5 Gullwing-Tot Lakes property surface sample assay results.

Gullwing Extension Property

On February 12, 2021, the Company entered into an agreement to acquire the Gullwing Extension Property contiguous with its 100% owned Gullwing-Tot Lakes lithium - cesium - tantalum Property, Dryden, northwestern Ontario.

The combined size of the Gullwing Extension and the Gullwing-Tot Lakes Properties is 13.5 km long by 9.0 km wide. The Gullwing Extension Property is an extension of the same mafic metavolcanic rocks that hosts Power Metals' Gullwing pegmatite and the Tot Lake pegmatite with spodumene (Li), pollucite (Cs) and Ta-oxide mineralization.

The Gullwing Extension Property consists of a total of 246 cell claims in Drope, Webb, Echo, Brownridge and Laval townships. The Property consists of two claim blocks: the North Block which consists of 112 cell claims and the South Block which consists of 134 cell claims. The Property is located 20 km northeast of Dryden and about 300 km northwest of Thunder Bay, northwestern Ontario.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Transaction Terms

During the year ended November 30, 2021, the Company acquired a 100% interest in the property by issuing 9,500,000 shares (valued at \$2,802,500) of the Company to the vendor and granting a 2% Net Smelter Royalty (NSR). The Company has the option to buy back one-half of the royalty (1% NSR) in consideration of a cash payment of \$1,000,000.

Power Metals summer 2018 mapping program assay highlights from grab samples from Tot Lake pegmatite include:

- 4.58 % Li₂O from quartz – spodumene core, sample 159056
- 2.62 % Li₂O from quartz – spodumene core, sample 159057
- 1.68 % Li₂O and 233 ppm Ta from pink spodumene pegmatite zone, sample 1590235 • 498 ppm Ta from albitized K-feldspar zone, sample 159238

Summer 2018 mapping program assay highlights from grab samples on the Gullwing North outcrop include:

- 6.78 % Li₂O from pure spodumene sample, sample 159082
- 0.73 % Li₂O from spodumene – albite – quartz sample, sample 159084
- 759 ppm Ta from large Ta-oxide crystals in albite unit, sample 159254

Agreement with Sinomine Resource Group Ltd.

On December 15, 2021, the Company entered into an agreement (the "Sinomine Agreement") with Sinomine (Hong Kong) Rare Metals Resources Co Limited ("Sinomine") which provides for an equity financing and an agreement to negotiate an offtake agreement with Sinomine. As a result of the agreement, the Company issued to Sinomine 7,500,000 units at \$0.20 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of \$0.40.

On or concurrent with closing of the financing, the Company issued 1,744,580 common shares of the Company at a price of \$0.20 per common shares to two non-arm's length creditors and 177,975 units of the Company at a price of \$0.20 per unit to one arm's length creditor. Each unit consists of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company exercisable at a price of \$0.40 per share for a period of three years.

On March 16, 2022, the Company entered into the formal off-take agreement with Sinomine on all lithium, cesium and tantalum produced from the Company's Case Lake Property. Sinomine will pay the Company for all lithium and tantalum at 95% of the market value of such resources and pay for all cesium in accordance with an agreed upon grade scale schedule established between the two parties. The agreement remains in effect for a period of three years from closing date and continues thereafter as long as Sinomine holds not less than 2.5% of the Company's shares on a non-diluted basis. Sinomine is also provided with an option to participate in future financings and share issuances to retain its minimum 2.5% share holdings. In the event of default under the agreement by either party, such party will be liable a total of \$8,000,000.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common stock. The Company continues to seek capital through various means including the issuance of equity.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at November 30, 2021, the Company had an accumulated deficit of \$34,567,641 (2020 - \$33,414,382). In addition, the Company has not generated revenues from operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Although the financial statements have been prepared using IFRS applicable to a going concern, the above noted conditions raise significant doubt regarding the Company's ability to continue as a going concern.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past 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.

The Company has a working capital deficiency of \$1,474,586 at November 30, 2021 compared to \$720,303 at November 30, 2020.

Net cash used in operating activities for the year ended November 30, 2021 was \$56,521 compared to \$122,324 in the year ended November 30, 2020 and consists primarily of the operating loss adjusted for changes in non-cash working capital items (see "Results of Operations" for information on operating loss differences for both periods).

Net cash used in investing activities for the year ended November 30, 2021 was \$154,059 compared to \$51,794 for the year ended November 30, 2020 due to expenditures on exploration properties.

Net cash provided by financing activities for the year ended November 30, 2021 was \$214,316 compared to \$172,000 for the year ended November 30, 2020, as a result of proceeds from options exercised and loan proceeds.

Share Capital & Reserves

During the period from December 1, 2020 to March 30, 2022, the Company:

- i) issued 963,334 common shares pursuant to exercise of options for gross proceeds of \$149,316.
- ii) issued 920,000 common shares pursuant to the amended agreement for the acquisition of Paterson Lake and Gullwing-Tot.
- iii) issued 9,500,000 common shares pursuant to the acquisition of Gullwing Extension Property.
- iv) entered into agreements to settle some of accounts payable and accrued liabilities, and loans payable of the Company for an aggregate total of \$384,511 through conversion of such debt into common shares of the Company. Pursuant to the shares for debt transactions, the Company issued 1,744,580 common shares of the Company at a price of \$0.20 per common shares to two non-arm's length creditors and 177,975 units of the Company at a price of \$0.20 per unit to one arm's length creditor. Each unit consists of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company exercisable at a price of \$0.40 per share for a period of three years.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

- v) closed a non-brokered private placement of 7,500,000 units at \$0.20 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of \$0.40. The Company paid \$19,800 in finders' fees.
- vi) issued to Sinomine 7,500,000 units at \$0.20 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of \$0.40.

Results of Operations

Year ended November 30, 2021 and November 30, 2020

During the year ended November 30, 2021, the Company recorded a loss and comprehensive loss of \$1,226,951 (2020 - \$1,155,532). Significant expenses during the year ended November 30, 2021 include the following:

- Consulting of \$Nil (2020 - \$3,341) decreased due to reduced activities during the current year.
- Management fees of \$290,866 (2020 - \$239,169) increased due to increase management services rendered in the current year.
- Marketing, promotion and communication of \$3,035 (2020 - \$30,598) decreased due to the Company's cost-saving efforts during the current year.
- Office and miscellaneous of \$5,256 (2020 - 20,265) decreased due to a reduction in general activities in the current year.
- Share-based compensation of \$423,130 (2020 - \$978,832) decreased due to less stock options being granted in the current year.
- Travel of \$391 (2020 - \$18,725) decreased due to less trips taken for meetings and conferences during the current year.
- Flow-through penalties of \$546,508 (2020 - \$Nil) increased due to the Company's estimated tax related interests and penalties pertaining to its flow-through obligations.
- Gain on settlement of debt of \$90,404 (2020 - \$233,603) decreased primarily due to the management decision to write off accounts payable.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the financial statements.

	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Interest income	\$ -	\$ -	\$ -
Net loss	(1,226,951)	(1,155,532)	(1,413,736)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)
Total assets	8,352,545	5,085,744	4,991,593
Cash dividends	-	-	-

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

	Exploration and evaluations assets	Interest Income	Income (Loss)	Basic and Diluted Loss/Share
November 30, 2021	\$ 8,254,276	\$ -	\$ (554,266)	\$ (0.00)
August 31, 2021	\$ 8,156,430	\$ -	\$ (533,064)	\$ (0.00)
May 31, 2021	\$ 8,154,060	\$ -	\$ (11,887)	\$ (0.00)
February 28, 2021	\$ 5,347,645	\$ -	\$ (127,734)	\$ (0.00)
November 30, 2020	\$ 4,986,322	\$ -	\$ 150,771	\$ 0.00
August 31, 2020	\$ 4,932,425	\$ -	\$ (735,444)	\$ (0.01)
May 31, 2020	\$ 4,901,256	\$ -	\$ (152,516)	\$ (0.00)
February 29, 2020	\$ 4,878,236	\$ -	\$ (418,343)	\$ (0.00)

During the three month ended November 30, 2021, the Company incurred a loss of \$554,266, which was primarily attributable to flow-through penalties of \$546,508.

During the three month ended August 31, 2021, the Company incurred a loss of \$533,064 which was primarily attributable to management fee of \$76,155 and share-based compensation of \$423,130.

During the three month ended May 31, 2021, the Company incurred a loss of \$11,887, which was primarily attributable to gain on settlement of debt of \$90,404.

During the three month ended February 28, 2021, the Company incurred a loss of \$127,734, which was primarily attributable to write-off of accounts payable.

During the three month ended November 30, 2020, the Company incurred an income of \$150,771, which was primarily attributable to gain on settlement of debt of \$233,603.

During the three month ended August 31, 2020, the Company incurred a loss of \$735,444 which was primarily attributable to management fee of \$75,244, and share-based compensation of \$653,254.

During the three month ended February 29, 2020, the Company incurred a loss of \$418,343 which was primarily attributable to share-based compensation of \$325,587.

Financial Instruments and Risk

Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 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 (unobservable inputs).

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

There were no financial instrument recorded at fair value as at November 30, 2021. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. As at November 30, 2021, the Company had \$14,213 (2020 – \$8,664) receivable from government authorities in Canada. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2021 the Company had a cash balance of \$13,216 (2020 – \$9,480) to settle accounts payable and accrued liabilities of \$1,438,053 (2020 – \$662,650). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances which bear interest. The Company is satisfied with the credit ratings of its banks. The loans have fixed interest rates thus there is no interest rate risk. As of November 30, 2021, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk

As at November 30, 2021, the Company has a minimal balance of cash in US dollar and does not believe that the foreign currency risk related to the balance is significant.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Related Party Balances and Transactions

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	November 30, 2021	November 30, 2020
<u>Key management personnel:</u>			
Chairman and Director	Management	\$ 225,866	\$ 189,169
Chairman and Director	Share-based compensation	42,313	227,133
Spouse of Chairman and Director	Share-based compensation	-	90,853
A company controlled by CFO and Director	Professional	65,000	47,200
A company controlled by CFO and Director	Management	64,800	50,000
A company controlled by CFO and Director	Share-based compensation	33,850	28,629
Directors of the Company	Share-based compensation	16,925	11,357
VP Exploration and a company controlled by VP Exploration	Geological and field costs (i)	45,426	116,575
Total		\$ 494,180	\$ 760,916

i) Capitalized in exploration and evaluation assets.

During the year ended November 30, 2021, the Company received a non-interest bearing loan of \$65,000 with no-specific term of repayment from a director of the Company which was still outstanding at November 30, 2021.

During the year ended November 30, 2020, the Company received a non-interest bearing loan of \$6,000 with no-specific term of repayment from a director of the Company which was repaid in the year ended November 30, 2020.

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	November 30, 2021	November 30, 2020
Due to the Chairman and Director	\$ 343,736	\$ 136,183
Due to a company controlled by the CFO and Director	391,618	176,413
Due to a Director	8,110	8,110
Due to VP Exploration and a company controlled by VP Exploration	31,492	89,684
	\$ 774,956	\$ 410,390

The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (ie. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the year ended November 30, 2021.

New Or Revised Standards And Amendments To Existing Standards Not Yet Effective

Please refer to the financial statements for the year ended November 30, 2021 on www.sedar.com.

Outstanding Share Data

As at March 30, 2022, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	<u>133,033,010</u>		
Options	2,950,000	\$0.28	July 17, 2022
	1,300,000	\$0.81	January 4, 2023
	2,876,045	\$0.30	August 25, 2023
	1,000,000	\$0.10	February 5, 2025
	2,500,000	\$0.22	August 18, 2026
	<u>2,000,000</u>	\$0.29	March 23, 2027
	<u>12,626,045</u>		
Warrants	7,500,000	\$0.40	January 20, 2025
	7,500,000	\$0.40	January 20, 2025
	<u>177,975</u>	\$0.40	February 14, 2025
	<u>15,177,975</u>		
Total diluted at March 30, 2022	<u>160,837,030</u>		

Changes in Management

On March 24, 2022, Brian LaRocco resigned as a director of the Company and the Company appointed Zhiwei (Frank) Wang to the Company's board of directors.