

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **LI-FT POWER LTD.**

(the "Issuer").

Trading Symbol: **LIFT**

Number of Outstanding Listed Securities: **18,465,063**

Date: **December 5, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

In November, the Board of directors and management continued to evaluate the Issuer's existing projects, potential exploration programs and potential

acquisitions as well as other business development strategies.

2. Provide a general overview and discussion of the activities of management.

The Issuer entered into an amalgamation agreement with 1361516 B.C. Ltd., a private company holding a 100% interest in the Yellowknife Lithium Project, a Portfolio of 14 Significant Spodumene Pegmatites.

In November, the Issuer closed the Offering issuing 428,400 FT Shares at a price of \$16.34 per FT Share for gross proceeds of \$7,000,056.

The FT Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of agents (collectively, the “Agents”). Aggregate cash commissions of \$105,000.84 were paid to the Agents in connection with the Offering. The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” (as defined in the Income Tax Act (Canada)) that qualify as “flow-through critical mineral mining expenditures” (as proposed to be defined in the Income Tax Act (Canada)) (the “Qualifying Expenditures”) related to the projects of the Company in Québec, primarily being the Company’s Rupert project. The Company will renounce the Qualifying Expenditures to the subscribers of the FT Shares with an effective date no later than December 31, 2022 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares.

The FT Shares issued in the Offering are subject to resale restrictions under applicable Canadian securities legislation until March 4, 2023.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer received exploration results from their summer 2022 exploration program on the Pontax, Moyenne and Rupert projects, located in the James Bay region of northern Quebec.

The Issuer entered into an amalgamation agreement November 22, 2022 with 1361516 B.C. Ltd. pursuant which the Issuer is acquiring all of the issued and outstanding securities of 1361516 B.C. Ltd., a private company whose subsidiary holds a 100% interest in the mineral leases comprising the Yellowknife Lithium project, located in the Northwest Territories (the Project).

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was either from, or if the disposition was to a Related Person of the Issuer, and provide details of the relationship.

The Issuer entered into an amalgamation agreement November 22, 2022 with 1361516 B.C. Ltd. pursuant which the Issuer is acquiring all of the issued and outstanding securities of 1361516 B.C. Ltd., a private company whose subsidiary holds a 100% interest in the mineral leases comprising the Yellowknife Lithium project, located in the Northwest Territories (the Project).

Transaction is an arm's length transaction. Under the terms of the Amalgamation Agreement, the Transaction will be completed by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia), whereby, among other things:

(a) Subco, a subsidiary of the Company created for the purposes of completing the Transaction, will amalgamate with and into the Target, with the amalgamated entity ("Amalco") becoming a wholly owned subsidiary of the Company, and;

(b) each outstanding share of the Target (a "Target Share") will be exchanged for 0.60 of a common shares of Li-FT (a "Li-FT Share"), with each whole Li-FT Share being issued at a deemed price of \$8.59 per share.

The Transaction is subject to a number of terms and conditions, including, but

not limited to, receipt of third party consents of historical vendors, the approval of the shareholders of the Target, and the approval of the CSE and other applicable regulatory authorities.

8. Describe the acquisition of new customers or loss of customers.

None to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceed (1)
Common Shares on a flow-through basis	428,400	The Issuer issued 428,400 common shares of the Company issued on a "flow-through" basis (each a "FT Share") at a price of \$16.34 per FT Share	\$ 7,000,056

Options	None	n/a	n/a
Warrants	None	n/a	n/a

(1) *The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" (as defined in the Income Tax Act (Canada)) that qualify as "flow-through critical mineral mining expenditures" (as proposed to be defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the projects of the Company in Québec, primarily being the Company's Rupert project. The Company will renounce the Qualifying Expenditures to the subscribers of the FT Shares with an effective date no later than December 31, 2022 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares.*

15. Provide details of any loans to or by Related Persons.

None to report.

16. Provide details of any changes in directors, officers or committee members.

Francis MacDonald has been appointed as the Chief Executive Officer of the Company and Alex Langer has been appointed as the President of the Company, following the resignation of Julie Hajduk from both roles. Ms. Hajduk remains a director of the Company.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None to report. See the Issuer's Prospectus dated June 14, 2022.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 5, 2022.

Julie Hajduk

Name of Director or Senior
Officer

"Julie Hajduk"

Signature

Director

Official Capacity

<i>Issuer Details</i>	For Month Ending	Date of Report
Name of Issuer		YY/MM/DD
Li-FT Power Ltd.	November 30, 2022	22/12/05
Issuer Address: 300-1055 West Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver BC V6E 2E9	NIL	(604) 609-6185
Contact Name	Contact Position	Contact Telephone No.
Julie Hajduk	President & CEO	(604) 609-6185
Contact Email Address	Web Site Address	
julie@purplecrown.ca	www.li-ft.com	