INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended April 30, 2022 prepared as of August 29, 2022, should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2022 and the related notes thereto of EMP Metals Corp. ("the Company" or "EMP"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations of the IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following MD&A may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act of British Columbia on August 3, 2018. The Company's head office is located at 204 - 998 Harbourside Drive, North Vancouver, BC V7P 3T2. Effective November 16, 2021, the Company changed its name from Sentinel Resources Corp. to EMP Metals Corp. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "EMPS" and are also quoted by OTC Markets Group under the symbol "EMPPF".

The Company is focused on the exploration and development of its highly prospective lithium brine properties (the "Li-Brine Properties") that consist of 37 permits totaling 212,633 acres (86,050 hectares) of Subsurface Crown Mineral Dispositions in Southern Saskatchewan. To date, the Company has successfully sampled a vertical wellbore that returned lithium concentrations of up to 96.3 mg/l. The Li-Brine Properties are held through a subsidiary of the Company called Hub City Minerals Corp. ("HCM") as set out in detail below.

SHARE CONSOLIDATION

On May 13, 2021, the Company consolidated its issued and outstanding common shares at a ratio of 3 pre-consolidated shares to one post-consolidation share (the "Consolidation"). All references to share and per share amounts in the consolidated financial statements and in this MD&A have been retrospectively restated to reflect the Consolidation.

CORPORATE

On February 3, 2022, the Company announced the appointment of Mr. Michael Kobler to the position of technical consultant. Mr. Kobler is the former president, and current general manager of US operations for American Lithium (TSXV-Li), successfully advancing the TLC lithium project in Nevada. Prior to that, Mr. Kobler specialized in identifying, acquiring, developing, and producing natural resource opportunities throughout the world as well as overseeing the design and construction of a number of infrastructure projects.

On February 7, 2022, the Company announced the appointment of Mr. Brian Balazs to the position of technical consultant. Mr. Balazs has over 30 years experience encompassing all aspects of oil and gas exploration and development, from basin analysis and prospect generation through to development drilling and acquisitions. He brings a diverse skill set prospecting for oil and gas throughout western Canada and internationally, including various countries in Europe, Africa, and South America. Throughout his career, he has consistently generated commercially viable prospects resulting in many successful drilling programs and significant reserves additions. He also has specific expertise in risk assessment and resource evaluations.

ACQUISITION OF HUB CITY MINERALS CORP.
On August 27, 2021, the Company entered into a share purchase agreement (the "Acquisition Agreement") with HCM, whereby the Company acquired 67% of the issued and outstanding shares and share purchase warrants of HCM (the "Transaction").

Under the terms of the Acquisition Agreement, the Company acquired 14,070,000 Hub City Units (the "Hub City Units") in exchange for the issuance of 14,070,000 EMP units (each, "EMP Unit") to the shareholders of the Hub City Units. Each EMP Unit consists of one common share of EMP and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share of EMP at an exercise price of $0.06667 and under the existing terms of the outstanding share purchase warrants of HCM. The Company also settled a pre-existing advance to HCM of $150,000, which was non-interest bearing, and is included as part of the purchase consideration.

The Transaction closed on September 2, 2021, at which time EMP became the ultimate parent company of HCM.

The Transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of exploration and evaluation assets with the Company acquiring 67% of HCM on September 2, 2021. The consideration for the acquisition of HCM has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition. The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

Purchase price	**$**
14,070,000 common shares of the Company at $0.39 per share	5,416,950
Fair value of 14,070,000 warrants	4,738,376
Settlement of preexisting relationship	150,000
	10,305,326

Net assets acquired	**$**
Cash	518,973
Receivables	2,689
Exploration and evaluation assets	15,464,433
Accounts payable and accrued liabilities	(5,011)
Loans payable	(600,000)
Non-controlling interest	(5,075,758)
	10,305,326

The fair value of the 14,070,000 warrants ($4,738,376) was estimated using the Black-Scholes option-pricing model. Weighted average assumptions used in the pricing model were as follows: spot price – $0.39 per share; risk-free rate – 0.52%; expected life – 3 years; expected volatility – 100%; expected forfeitures – nil%; and expected dividends – $nil.

EXPLORATION PROGRAMS AND EXPENDITURES

During the years ended April 30, 2021 and 2022, the Company incurred the following acquisition and exploration expenditures:

	Pass	Litter Bear	Waterloo	Salama	Gold and Silver Projects	Li-Brine Properties	Total
	$	$	$	$	$	$	$
April 30, 2020	**310,000**	**-**	**-**	**-**	**-**	**-**	**310,000**
Acquisition costs – cash	15,000	25,000	30,000	26,200	-	-	96,200
Acquisition costs – shares issued	7,500	-	155,250	1,470,000	-	-	1,632,750
Assaying and sampling	9,675	-	4,645	-	-	-	14,320
Claim fees	-	-	-	3,512	18,979	-	22,491
Consulting	9,281	-	21,620	-	74,473	-	105,374
Equipment	4,173	-	-	-	-	-	4,173
Geologists	27,019	-	-	-	480	-	27,499
Travel	9,753	-	-	-	-	-	9,753
Foreign exchange	-	-	-	-	(2,250)	-	(2,250)
Write-down	(392,401)	(25,000)	(211,515)	(1,499,712)	-	-	(2,128,628)
April 30, 2021	**-**	**-**	**-**	**-**	**91,682**	**-**	**91,682**
HCM asset acquisition	-	-	-	-	-	15,464,433	15,464,433
Acquisition costs – cash	-	-	-	-	-	534,546	534,546
Provision for decommissioning and restoration	-	-	-	-	-	73,900	73,900
Assaying and sampling	-	-	-	-	-	48	48
Claim fees	-	-	-	-	-	2,850	2,850
Consulting	-	-	-	-	-	81,189	81,189
Equipment	-	-	-	-	-	35,869	35,869
Foreign exchange	-	-	-	-	(3,874)	-	(3,874)
Write-down	-	-	-	-	(87,808)	-	(87,808)
April 30, 2022	**-**	**-**	**-**	**-**	**-**	**16,192,835**	**16,192,835**

Pass Property

On September 30, 2018, the Company entered into an assignment agreement (the "Assignment Agreement") with Madjak Management Ltd. ("Madjak"), which was amended and restated on August 28, 2019 (the "Amended and Restated Assignment Agreement"), to acquire a 100% interest in the North Pass and Anjuli Rose Claims as well as an option (the "Option Agreement") to acquire a 100% interest in the Pass Claim (collectively the "Pass Property"). The Pass Property is located in the Nelson Mining Division in the Province of British Columbia.

Under the terms of the Assignment Agreement, the Company paid $100,000 and issued 1,666,667 units (at fair value of $100,000) of the Company during the year ended April 30, 2019. Each unit consisted of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to purchase an additional share of the Company at a price of $0.30 per share for a period of three years from the date of issue. On August 28, 2019, the Company cancelled the 1,666,667 units previously issued under the Assignment Agreement. In addition, the Company paid a total of $200,000 during the year ended April 30, 2020.

As a result of closing the Amended and Restated Assignment Agreement, the Company assumed all of Madjak's rights and obligations under the Option Agreement. In order to exercise the option, the Company was required to:

(a) pay the Optionor $5,000 and issue 16,666 common shares upon acceptance by the Exchange of the Pass Claim being acquired or optioned by the Company (paid and issued during the year ended April 30, 2020);

(b) pay the Optionor $15,000 and issue 16,667 common shares, no later than three months after the date of the Exchange acceptance of the Pass Claim being acquired or optioned by the Company (paid $15,000 and issued shares at fair value of $7,500 during the year ended April 30, 2021);

(c) pay the Optionor $15,000, no later than one year after the date of the Exchange acceptance of the Pass Claim being acquired or optioned by the Company; and

(d) pay the Optionor $35,000, no later than two years after the date of the Exchange acceptance of the Pass Claim being acquired or optioned by the Company.

The Optionor would also retain a 2% net smelter return royalty (the "NSR"). The Company had the option to purchase 1% of the NSR by paying the Optionor a total of $500,000.

During the year ended April 30, 2021, the Company determined that the claims were no longer a good fit in the Company's portfolio of properties. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $392,401 for the year ended April 30, 2021.

Little Bear Property

The Company entered into an option agreement (the "Little Bear Option Agreement") to acquire a mineral exploration project in British Columbia. Pursuant to the Little Bear Option Agreement, the Company could earn a 100% interest in two mineral claims, known as the Little Bear 1 and Little Bear 2 claims, located on Vancouver Island, British Columbia, by making a one-time cash payment of $25,000 (paid in May 2020) and completing a $50,000 work program.

During the year ended April 30, 2021, the Company decided to drop the Little Bear Property. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $25,000 for the year ended April 30, 2021.

Waterloo Property

In September 2020, the Company entered into an option agreement with RebelEX Resources Corp. ("RebelEx"), to acquire up to a 100% interest in the historic Waterloo silver-gold property, located near Vernon, BC.

Terms of the option agreement are as follows:

1. Making cash payments to RebelEX of an aggregate of $200,000, including: (i) $30,000 within 10 business days of the effective date of the agreement ("Effective Date") (paid during the year ended April 30, 2021); (ii) $30,000 on or before the date that is 12 months following the Effective Date; (iii) $40,000 on or before the date that is 24 months following the Effective Date; (iv) $40,000 on or before the date that is 36 months following the Effective Date; and (v) $60,000 on or before the date that is 48 months following the Effective Date;

2. Issuing to RebelEX the aggregate amount of 1,333,333 common shares of the Company as follows: (i) 100,000 common shares within 10 business days following the Effective Date (issued at fair value of $126,000 during the year ended April 30, 2021); (ii) 200,000 common shares on or before the date that is 12 months following the Effective Date; (iii) 233,333 common shares on or before the date that is 24 months following the Effective Date; (iv) 266,667 common shares on or before the date that is 36 months following the Effective Date: (v) 533,333 common shares on or before the date that is 48 months following the Effective Date;

3. Funding aggregate expenditures on the property of $1,200,000 as follows: (i) $200,000 on or before the date that is 12 months following the Effective Date; (ii) $250,000 on or before the date that is 24 months following the Effective Date; (iii) $250,000 on or before the date that is 36 months following the Effective Date; and (iv) $500,000 on or before the date that is 48 months following the Effective Date.
After the Company had earned the 100% Interest, the Company would pay to RebelEX a royalty being equal to 2% of NSR. The Company could purchase 1% of the NSR for $1,000,000.

In connection with the transaction, the Company was to pay an arm's length finder of 145,000 common shares over the term of the option agreement. On October 7, 2020, 15,000 of these finder's shares were issued at a fair value of $29,250.

The Company decided to relinquish the option to acquire the Waterloo Property, during the year ended April 30, 2021. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $211,515 for the year ended April 30, 2021.

Salama Gold Project

In October 2020, the Company acquired the Salama Gold Project, consisting of four gold focused mining concessions totaling approximately 2,700 hectares, located in western Peru. The Company entered into an assignment agreement hereby it assumed all of the right, title and interest in and to a purchase agreement with the holders of the Salama Gold Project. Under the terms of the various agreements, the Company acquired a 100% interest in the Salama Gold Project, royalty free, by making a cash payment of $26,200 (US$20,000) and issuing a total of 700,000 common shares (issued at their fair value of $1,470,000 during the year ended April 30, 2021).

During the year ended April 30, 2021, the Company decided to drop the Salama Gold Project. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $1,499,712 for the year ended April 30, 2021.

Gold and Silver Projects

In October 2020, the Company acquired, by staking, 8 gold-focused exploration concessions totaling approximately 94,500 hectares located in New South Wales, Australia. The concessions are known as Star of Hope, Golden Bar, Alliance Reef, Stanleys, Lady Mary, Waddery West, Wittagoona Reef and Toolom South (collectively, the "Gold Projects"). In October 2020, the Company acquired, by staking, 7 silver-focused exploration concessions totaling approximately 38,600 hectares located in New South Wales, Australia. The concessions are known as; Wallah Wallah, Stony Creek, Carrington, Dartmoor, Glens Skarn, Broken Hill West and Goongong (collectively, the "Silver Projects"). The Company was required to post a refundable performance bond of $9,723 (AUD$10,000) per concession and spend exploration and associated expenses on each concession of $24,308 (AUD$25,000) in Year One and $48,615 (AUD$50,000) in Year Two.

Due to the Li-Brine Properties being highly prospective, the Company has elected to deprioritize the Gold and Silver Projects and focus its resources on the Li-Brine Properties. During the year ended April 30, 2022, the Company decided not to continue exploring and developing the Gold and Silver Projects and has relinquished all its claims. As a result, the Company wrote down the capitalized balance of the projects to $nil and recognized an impairment charge of $87,808 for the year ended April 30, 2022.

Li-Brine Properties

On September 2, 2021, the Company acquired the Li-Brine Properties as a result of the acquisition of HCM.

HCM holds 48,457 hectares (119,739 acres) of Subsurface Crown Mineral Dispositions in Saskatchewan, with the focus on potential lithium resource prospects, including:

- 21 lithium brine focused permits in four main distinct geographical locations in Saskatchewan representing 48,457 hectares

- Greater Mansur Permit Area consisting of five main blocks totaling 13,093 hectares, located between 10 to 50 km east of Weyburn, Saskatchewan.
- Greater Tyvan Permit Area consisting of four permit blocks totaling 5,683 hectares, located 85 km south of Regina, Saskatchewan.
- Greater Huntoon East Permit area consisting of seven permit blocks totaling 20,923 hectares.
- Coleville Permit consisting of four permit blocks totaling 8,496 hectares, located 30km northwest of Kindersley, Saskatchewan.

On January 24, 2022, the Company acquired an additional 37,593 hectares (92,894 acres) of Subsurface Crown Mineral Dispositions located in Saskatchewan, which was acquired at a cost of $222,190. The bulk of the acquired Subsurface Crown Mineral Dispositions complement the existing acreage in the Tyvan Permit Area which is located approximately 50 miles south of Regina, Saskatchewan. The Tyvan Permit Area is approximately 20 miles north of the Mansur Permit Area where lithium was successfully encountered, testing up to 96.3 mg/l in the Test Well.

The Tyvan Permit Area has existing infrastructure with greater than fifty oil wellbores drilled through the target formation. This allows for potential cost savings on future development and allows the Company to map and target certain lands with lithium potential. In addition, many of the existing wellbores are nearing the end of their economic life and can be repurposed initially for use as lithium brine test wells. In the future, additional wells may be purchased for use as lithium brine production and disposal wells. This existing infrastructure is expected to lower the ultimate cost of early-stage development of the resource.

On February 2, 2022, the Company announced positive results from the recently completed flow test of its first test well, 11/11-02-009-13W2/0, in the Mansur permit area located in southeast Saskatchewan. The flow test has confirmed 4 primary zones of interest for future analysis and development. As previously reported, laboratory testing of these zones in the Duperow formation returned lithium concentrations up to 96.3 mg/l, which exceeded the Company's target of 74.6 mg/l. The primary target is the Wymark A & B zone, which previously tested up to 86 mg/l. The zone is continuous across a large regional area and these flow results, coupled with future horizontal well development, provide potential for expansion with future drill programs.

The Wymark E & F zone, which previously tested up to 96.3 mg/l, was flowed in combination with other zones due to lower permeability rock. Because this zone exhibited the highest lithium concentrations on the Company's Mansur prospect, horizontal development will be evaluated and additional testing may be conducted in offsetting wellbores to assess regionality. These results suggest the potential for the future development of a dual layer lithium brine project with high flow rates and brine concentrations in the 86 to 96.3 mg/l range. Vertical wellbore development of the lower Duperow zone with 86 mg/l zone is viable due to the high flow rates in that zone. Horizontal drilling of the upper Duperow 94 + mg/l zone will be required in order to improve flow rates and early economics of this second prospective layer.

On May 24, 2022, the Company announced that HCM and Epping Energy Inc. have entered into a Wellbore Takeover Agreement (the "Agreement") over 131/08-07-014-11W2 (the "Well') whereby HCM will test the Well for lithium concentrations. Within the Agreement HCM assumes the abandonment liability of the Well, estimated at $70,000. The Well is located in the Tyvan area of Southeast Saskatchewan which is within a half mile of HCM's lands.

A multi-zone perforation test will be performed post-break-up on the Well, testing the inflow potential and lithium concentrations in the target Duperow zone. The Duperow zone is the same zone that confirmed lithium concentrations of up to 96.3 mg/l in the Mansur, which is approximately 50km SW of the Well. The follow up flow test of the Mansur test well indicated the potential for future development of a dual layer lithium brine project with high flow rates and brine concentrations in the 86 to 96.3 mg/l range. Vertical wellbore development of the lower Duperow zone with 86 mg/l zone is viable due to the high flow rates in that zone.

The Tyvan Permit Area, Mansur Permit Area, and Viewfield Permit Area now collectively cover an area extending 40 miles north and 40 miles east of the City of Weyburn. The existing oil and gas infrastructure within the area includes over a hundred oil wells drilled through the target formation that can be used for geological mapping, future lithium testing, and development.

SELECTED ANNUAL INFORMATION

	April 30, 2022 $	April 30, 2021 $	April 30, 2020 $
Total assets	**17,823,231**	589,943	634,860
Working capital	**1,306,330**	377,199	305,197
Expenses	**2,288,915**	1,538,599	111,805
Net loss	**(2,387,898)**	(3,673,098)	(111,805)
Net loss per share[1]	**(0.08)**	(0.46)	(0.02)

[1]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

The Company had no revenue, paid no dividends and had no long-term liabilities during the years ended April 30, 2022, 2021 and 2020.

The increase in total assets during the year ended April 30, 2022 was due to the acquisition of HCM.

The decrease in total assets during the year ended April 30, 2021 was due to the impairment of the Pass Property, Little Bear Project, the Waterloo Property and the Salama Gold Project.

The increase in total assets and working capital during the year ended April 30, 2020 were due to the cash funded by the initial public offering. Expenditures for the year ended April 30, 2020 were higher because of increased business activities, completion of IPO and listing of the Company's common shares on the Exchange during that year.

RESULTS OF OPERATIONS

The Company recorded a net loss of $2,387,898 ($0.08 per share) for the year ended April 30, 2022 (2021 - $3,673,098 and $0.46 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2022. Variances of note in the operational expenses are:

Consulting fees of $487,112 (2021 - $237,363) consist of fees paid to consultants for advisory and capital markets consulting services. The consulting fees during the year ended April 30, 2022 were higher due to increased business activities with respect to investigating additional opportunities and projects for the Company.

Interest and bank charges of $400,000 (2021 - $78,810) were higher during the year ended April 30, 2022 as a result of the financing costs incurred for the loans payable assumed as part of the acquisition of HCM.

Marketing of $380,861 (2021 - $744,827) consist of promotional expenses incurred to increase investor awareness.

Professional fees of $176,060 (2021 - $93,079) consist of fees paid to accountants and lawyers. The professional fees during the year ended April 30, 2022 were higher due to increased business activities.

Share based payment of $800,237 (2021 - $185,751) was recorded during the year ended April 30, 2022, which relates to the options granted during the year. 4,050,000 stock options were granted during the year ended April 30, 2022, while 183,333 stock options were granted during the 2021 fiscal year.

Write-off of exploration and evaluation assets of $87,808 (2021 - $2,128,628) was recorded during the year ended April 30, 2022, as a result of the write-down of the capitalized costs of the Australian Gold and Silver projects. The impairment recorded during the year ended April 30, 2021 was related to the write-down of Pass Property, Little Bear Project, Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	April 30, 2022 $	January 31, 2022 $	October 31, 2021 $	July 31, 2021 $
Total assets	17,823,231	16,600,241	16,823,017	447,865
Working capital	1,306,330	952,050	1,627,472	234,572
Net loss	(560,167)	(668,216)	(998,655)	(160,860)
Net loss per share(1)	(0.01)	(0.02)	(0.03)	(0.02)

	THREE MONTHS ENDED			
	April 30, 2021 $	January 31, 2021 $	October 31, 2020 $	July 31, 2020 $
Total assets	589,943	2,482,398	3,176,271	623,151
Working capital	377,199	648,212	896,174	164,119
Net loss	(1,810,533)	(682,197)	(1,139,356)	(41,012)
Net loss per share(1)	(0.19)	(0.07)	(0.16)	(0.01)

(1)The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Total assets and working capital increased during the quarter ended April 30, 2022 as a result of net proceeds received from financings completed during the quarter.

Total assets and working capital decreased during the quarter ended January 31, 2022 as a result of the cash spent on consulting fees, marketing expenses and professional fees incurred during the quarter.

Total assets and working capital increased during the quarter ended October 31, 2021 as a result of net proceeds received from financings completed during the quarter and the acquisition of HCM.

Total assets and working capital decreased during the quarter ended July 31, 2021 as a result of the cash spent on consulting fees, marketing expenses and professional fees incurred during the quarter.

Total assets and working capital decreased during the quarter ended April 30, 2021 as a result of the cash spent on consulting fees, marketing expenses and professional fees incurred during the quarter, and the write-down of the capitalized costs of the Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they were no longer a good fit in the Company's portfolio of properties.

Total assets decreased during the quarter ended January 31, 2021 as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they were no longer a good fit in the Company's portfolio of properties.

Total working capital increased during the quarter ended October 31, 2020 as a result of the net proceeds received from the financings completed during the quarter. Total assets increased during the quarter ended October 31, 2020 as a result of the acquisitions of the Waterloo Property, Salama Gold Project, Gold Projects and Silver Projects.

The working capital during the quarter ended July 31, 2020 was a result of the net proceeds received from the Company's IPO, offset by the acquisition and exploration costs incurred on the Pass Property during the quarter.

The net loss for the quarter ended April 30, 2022 increased as a result of the write-down of the capitalized costs of the Australian Gold and Silver Projects. The Company decided to drop these claims as they were no longer a good fit in the Company's portfolio of properties

The net loss for the quarter ended January 31, 2022 increased significantly as a result of increased business activities and consulting fees and marketing expenses incurred with respect to the prospecting and acquisitions of mineral projects, to increase investor awareness, and share based payment pursuant to stock options granted during the quarter.

The net loss for the quarter ended October 31, 2021 increased significantly as a result of increased business activities and consulting fees incurred with respect to the prospecting and acquisitions of mineral projects, the financing costs related to the loans assumed from the acquisition of HCM, and share based payment pursuant to stock options granted during the quarter.

The net loss for the quarter ended July 31, 2021 was primarily a result of consulting fees incurred with respect to the prospecting and acquisitions of mineral projects, and marketing expenses incurred to increase investor awareness.

The net loss for the quarter ended April 30, 2021 increased as a result of the write-down of the capitalized costs of the Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they were no longer a good fit in the Company's portfolio of properties.

The net loss for the quarter ended January 31, 2021 increased as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they were no longer a good fit in the Company's portfolio of properties.

The net loss for the quarter ended October 31, 2020 increased significantly as a result of increased business activities and consulting fees and marketing expenses incurred with respect to the prospecting and acquisitions of mineral projects and to increase investor awareness.

The net loss for the quarter ended July 31, 2020 was mostly attributed to the operating costs incurred in order to identify and evaluate assets and to complete the Company's initial public offering (the "IPO") and listing on the Exchange.

FINANCING ACTIVITIES

On June 2, 2020, the Company issued 16,667 shares at their fair value of $7,500 for the acquisition of the Pass Property.

On August 26, 2020, the Company issued 70,176 shares at their fair value of $73,684 to the lenders in certain loan agreements.

On September 3, 2020, the Company issued 100,000 shares at their fair value of $126,000 for the acquisition of the Waterloo Property.

On September 21, 2020, the Company closed a non-brokered private placement financing of 666,667 units at a price of $0.75 per unit for gross proceeds of $500,000. Each unit comprises one common share of the

Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for $1.20 for a period of one year from the date of issuance. The Company assigned $nil to the warrants. The Company paid finders fees totalling $15,750.

On October 6, 2020, the Company issued 700,000 shares at their fair value of $1,470,000 for the acquisition of the Salama Gold Project.

On October 7, 2020, the Company issued 15,000 finders shares at their fair value of $29,250 for the acquisition of the Waterloo Property.

On October 22, 2020, the Company closed a non-brokered private placement financing of 666,666 units at a price of $1.65 per unit for gross proceeds of $1,000,000. Each unit comprises one common share of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for $3.00 for a period of one year from the date of issuance. The Company assigned $nil to the warrants. The Company paid finders fees totaling $57,000.

During the year ended April 30, 2021, the Company issued 903,333 common shares pursuant to the exercise of warrants for total gross proceeds of $271,000. The weighted average share price at dates the warrants were exercised was $2.03.

During the year ended April 30, 2021, the Company issued 8,333 common shares pursuant to the exercise of stock options for total gross proceeds of $2,500. The weighted average share price at dates the stock options were exercised was $1.20.

During the year ended April 30, 2021, the Company issued 28,246 common shares pursuant to the exercise of agent's options for total gross proceeds of $8,474. The weighted average share price at dates the agent's options were exercised was $1.50.

On August 5, 2021, the Company closed a non-brokered private placement financing by issuing 11,764,705 units at a price of $0.17 per unit for proceeds of $2,000,000. Each unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.23 per share for a period of one year from the date of issue. The Company paid finders fees totaling $89,238 and issued 512,262 agent's options. The Company has the right to accelerate the expiry date of the warrants if, at any time, the average closing price of the Company's common shares is equal to or greater than $0.50 for 10 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 10 business days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

On September 2, 2021, the Company issued 14,070,000 units pursuant to the acquisition of HCM. Each unit comprises one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one common share at an exercise price of $0.07 per common share, expiring on September 2, 2024.

On October 2, 2021, in consideration for the loans assumed by the Company as a result of the acquisition of HCM, the Company paid a fee to each of the lenders by issuing 500,000 common shares to each of the lenders for a total of 1,000,000 common shares at their fair value of $400,000. The fair value of $400,000 has been classified as financing fees within profit or loss.

During the year ended April 30, 2022, the Company issued 12,659,261 common shares pursuant to the exercise of warrants for total gross proceeds of $1,033,829. The weighted average share price at dates the warrants were exercised was $0.46.

During the year ended April 30, 2022, the Company issued 120,086 common shares pursuant to the exercise of agent's options for total gross proceeds of $36,026. The weighted average share price at dates the warrants were exercised was $0.37.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2022, the Company had cash of $1,467,544 and working capital of $1,306,330. During the year ended April 30, 2022, net cash used in operating activities was $1,022,483, net cash used in investing activities consisted of cash acquired on acquisition of HCM of $518,973, offset by exploration costs on exploration and evaluation assets of $535,546, and financing activities consisted of net proceeds received from private placement and warrant exercises of $2,980,617, offset by loans repayment of $600,000 and advances of $150,000 provided to HCM prior to the acquisition.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity attributable to shareholders of the Company as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company's financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At April 30, 2022, the Company had accumulated losses of $6,193,073 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. In March 2020, there was a global pandemic outbreak of 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 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 conflict 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 the Company 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, financial performance, financial position and cash flows in the future. There is a material uncertainty related to these events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. The Company's financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

CAPITAL EXPENDITURES

The Company incurred cash exploration and evaluation expenditures of $535,546 during the year ended April 30, 2022 (2021 - $277,560).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the years ended April 30, 2022 and 2021 as follows:

	2022 $	2021 $
Professional fees	50,476	20,964
Consulting fees	104,241	100,003
Share based compensation	252,694	74,224
	407,411	195,191

(1) Accounting fees include fees paid to Malaspina Consultants Inc., a company in which, Natasha Tsai, CFO, is an owner.

(2) Consulting fees include fees paid to Rob Gamley, CEO and Pollard Geological Services Pty Ltd., a company controlled, by Peter Pollard, a director of the Company.

Accounts payable and accrued liabilities at April 30, 2022 includes $12,809 (2021 – $13,640) due to the CEO and a company in which the CFO is an owner.

Key management of the Company includes the CEO, the CFO and the Directors. During the year ended April 30, 2022, compensation paid or accrued to key management consisted of accounting fees of $50,476 (2021 – $20,964) paid or accrued to a company in which the CFO is an owner, consulting fees of $95,000 (2021 – $65,000) paid or accrued to the CEO, and consulting fees of $9,241 (2021 – $35,003) paid or accrued to Pollard Geological Services Pty Ltd.

SUBSEQUENT EVENTS

On May 3, 2022, the Company accelerated the expiry date of common share purchase warrants issued on August 4, 2021 (the "Warrants") in accordance with the terms of the Warrants. Under the terms of the Warrants, the Company is permitted to accelerate the expiry date if the average closing price of the Company's common shares for any 10 consecutive trading days is equal to or greater than $0.50. During May 2022, the Company has completed the acceleration raising $2,478,422 from the exercise of 10,775,746 Warrants.

On May 24, 2022, the Company entered into a Wellbore Takeover Agreement (the "Agreement"). Within the Agreement the Company assumes the provision for decommissioning of the well, estimated at $70,000. The well is located in the Tyvan area of Southeast Saskatchewan which is within one-half mile of HCM's lands.

On July 28, 2022, the Company incorporated a new subsidiary, Hub City Royalty Corp. ("Royalty Corp."). In August 2022, the Company entered into a share exchange agreement with the other shareholders of HCM who in aggregate own 33% of the issued and outstanding shares of HCM, whereby the Company transferred its shares of Royalty Corp. to those shareholders in exchange for the 33% ownership of HCM. As a result, HCM is now a 100% wholly-owned subsidiary of the Company. In addition, HCM signed a royalty agreement with Royalty Corp., pursuant to which HCM has granted to Royalty Corp. a 25% net profit royalty on amounts received by HCM from HCL.

FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and performance bonds and accounts payable and accrued liabilities as amortized cost.

a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value 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 that are not based on observable market data.

As at April 30, 2022, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The performance bonds approximate fair value as they are held at financial institutions with market rates of interest. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and performance bonds held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the cash and performance bonds at April 30, 2022 of $1,540,256 (2021 - $341,785). The Company's cash and performance bonds are held with reputable Canadian and Australian banks. The credit risk related to cash and performance bonds is considered minimal.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company's interest-bearing financial instruments have fixed interest rates. The Company is also exposed to the risk of variation in the fair value resulting from fluctuations in interest rates, however the impact is not material.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Foreign currency risk
Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally, which gives rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. Amounts subject to currency risk are primarily cash, offset by accounts payable and accrued liabilities denominated in foreign currencies. The Company raises funds in Canadian dollars and primarily spends funds in Canadian dollars and Australian dollars. The Company is exposed to currency risk primarily on settlements of purchases that were denominated in currencies other than the Canadian dollar. In order to reduce the Company's exposure to currency risk, the Company periodically increases or decreases the amount of funds held in foreign currencies. Included in cash is AUD$6,453 ($5,865) and performance bonds of AUD$80,000 ($72,712) are denominated in foreign currency.

The sensitivity of the Company's net loss to changes in the exchange rate between the Canadian and Australian dollar would be as follows: a 10% change in the Australian dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $1,100.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

Judgments:

Impairment of exploration and evaluation assets
The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

Asset acquisitions
The assessment of whether an acquisition meets the definition of a business or an asset is an area of key judgment. In the acquisition of HCM, judgment was required to determine if the acquisition represented a business combination or an asset acquisition. More specifically, management concluded that HCM did not represent a business as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Since it was concluded that the transaction (Note 4) represented the acquisition of assets, there was no goodwill recognized and the transaction costs were capitalized to the assets acquired rather than expensed.

Estimates:

Shares and warrants issued for asset acquisitions
Management makes estimates in determining the fair value attributed to equity instruments paid as consideration for asset acquisitions, based on the contracted terms for the acquisition. Where common shares are issued for asset acquisitions, management determines the appropriate grant date and applies the closing market price of the Company's common shares on that date. When warrants are issued as part of asset acquisitions, management must determine the most appropriate valuation model to apply in calculating the grant date fair value of the warrants, and then make estimates of the expected volatility of the stock, the expected life of the warrants, and an estimated risk-free interest rate for input to the calculation. Depending on the valuation model utilized, some inputs may differ from those identified. Further, should management's judgment as to an appropriate grant date share price or inputs be incorrect, the value of consideration for an asset acquisition could be materially different.

Share-based payments
The Company uses the fair-value method of accounting for share-based payments. Under this method, compensation cost attributable to options granted is measured at fair value, using the Black-Scholes option pricing model, at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock, the expected life of the options, and an estimated risk-free interest rate.

ADOPTION OF NEW ACCOUNTING STANDARD

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company will adopt the amendments on their effective dates and management does not expect the amendments to have a material impact on the consolidated financial statements.

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

OFF-BALANCE SHEET ARRANGEMENTS
The Company does not have any off-balance sheet arrangements.

CURRENT SHARE DATA
As at the date of this MD&A, the Company has 62,321,238 common shares issued and outstanding and the following options and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	83,334	$ 0.30	January 14, 2025
Stock options	100,000	$ 0.84	August 21, 2025
Stock options	83,333	$ 2.01	October 1, 2025
Stock options	1,800,000	$ 0.37	August 13, 2025
Stock options	500,000	$ 0.35	September 28, 2025
Stock options	1,050,000	$ 0.40	January 24, 2027
Stock options	700,000	$ 0.40	April 5, 2027

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended April 30, 2022 and this accompanying MD&A (together, the "Annual Filings").

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

RISKS AND UNCERTAINTIES
The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company.

In March 2020, there was a global pandemic outbreak of 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 result in delays in the course of business and could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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 conflict 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.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.