INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the nine months ended January 31, 2023 prepared as of March 31, 2023, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended January 31, 2023 and the related notes thereto of EMP Metals Corp. ("the Company" or "EMP") and together with the audited consolidated financial statements of the Company for the year ended April 30, 2022. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. 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 208A - 980 West 1st Street, North Vancouver, BC V7P 3N4. 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 on the OTCQB 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.

In August 2022, the Company acquired the remaining 33% interest of HCM pursuant to the terms of a share purchase agreement among the Company, Hub City Royalty Corp. ("Royalty Corp.") and the other securityholders of HCM. Under the terms of agreement, the Company acquired the remaining securities of HCM and, in consideration of which, the Company transferred all of the issued and outstanding shares of Royalty Corp. to these securityholders. Royalty Corp. held a 25% net profit interest in HCM upon commencement of commercial production. As a result of the transaction, HCM became a 100% wholly-owned subsidiary of the Company and the Company now holds a 75% interest in Hub City Lithium Inc. ("HCL"), which is the owner of the Li-Brine Properties.

EXPLORATION PROGRAMS AND EXPENDITURES

During the year ended April 30, 2022 and the nine months ended January 31, 2023, the Company incurred the following acquisition and exploration expenditures:

	Gold and Silver Projects	Li-Brine Properties	Total
	$	$	$
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**
Acquisition costs – cash	-	127,593	127,593
Camp Costs	-	5,446	5,446
Consulting	-	567,701	567,701
Drilling	-	488,225	488,225
Equipment	-	398,999	398,999
Geologists	-	38,470	38,470
Geochemical	-	7,629	7,629
Land Lease Payment	-	47,962	47,962
Linecutting	-	86,846	86,846
Logging	-	142,660	142,660
Permits	-	2,660	2,660
Piping	-	316,004	316,004
Miscellaneous	-	6,985	6,985
Vehicle Costs	-	206,729	206,729
Travel & Accommodation	-	14,972	14,972
Waste Removal	-	18,221	18,221
Well Servicing	-	709,843	709,843
Less: Recovery of costs	-	(379,718)	(379,718)
January 31, 2023	**-**	**19,000,062**	**19,000,062**

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. The performance bond posted was refunded to the Company during the nine months ended January 31, 2023.

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 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 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.

On July 7, 2022, the Company announced that the re-entry of the Well has commenced to test for lithium concentrations. A multi-zone perforation test is being performed, testing the inflow potential and lithium concentrations in the target Duperow zone.

On July 19, 2022, the Company announced that it has signed a letter agreement with LI Extraction Technologies Inc. ("LIET") for use of LIET's licensed developmental lithium extraction technology. Working with third party technology providers to identify the ideal recovery process allows the Company to avoid tremendous upfront development costs and retain flexibility. LIET has partnered with Provectus Engineered Materials Ltd. ("Provectus") in the application of proprietary polymer membranes developed by Provectus (the "Extraction Technology") to the extraction and refinement of lithium derivatives and compounds from brine solutions (the "Purpose"). LIET currently holds the exclusive rights to utilize the Extraction Technology in all jurisdictions of Canada for the Purpose. Under this letter agreement, LIET will license the Extraction Technology to the Company on a non-exclusive basis for the Purpose.

On September 27, 2022, the Company announced that HCL has acquired an additional wellbore in its Mansur Permit Area. The new well, 101/14-36-008-13 W2M ("Second Test Well"), is located at the Mansur Permit Area of southeast Saskatchewan and is approximately half a mile from the Company's first test well in the Mansur. The Second Test Well has been acquired for no consideration and the assumption of future abandonment and reclamation costs, which aligns with the Company's highly cost-effective strategy of testing for lithium in existing infrastructure. A multi-zone perf test will be performed on the Second Test Well, testing the inflow potential and lithium concentrations in the target Duperow zone.

On October 31, 2022, the Company announced that HCL has now commenced the re-entry of the Second Test Well to test the inflow potential and lithium concentrations in the Duperow zone.

On November 9, 2022, the Company announced that HCL has spud its first targeted lithium well in Viewfield, Saskatchewan.

On November 30, 2022, the Company announced that HCL has acquired an additional wellbore in its Mansur Permit Area. The new well, 141/08-03-009-13 W2M ("Third Test Well"), is located at the Mansur Permit Area of southeast Saskatchewan and is approximately half a mile from the Company's first test well in the Mansur and approximately one and a half miles from the Second Test Well. The Third Test Well has been acquired for no consideration and the assumption of future abandonment and reclamation costs. It is anticipated that a multi-zone perf test will be performed on the Third Test Well, testing the inflow potential and lithium concentrations in the target Duperow zone.

RESULTS OF OPERATIONS

Nine months ended January 31, 2023

The Company recorded a net loss of $1,206,924 ($0.02 per share) for the nine months ended January 31, 2023 (2022 - $1,827,731 and $0.07 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the nine months ended January 31, 2023. Variances of note in the operational expenses are:

Consulting fees of $429,173 (2022 - $281,001) consist of fees paid to consultants for advisory and capital markets consulting services. The consulting fees during the nine months ended January 31, 2023 were higher due to increased business activities with respect to investigating additional opportunities and projects for the Company.

Interest and bank charges of $nil (2022 - $400,000) were lower during the nine months ended January 31, 2023, as the Company had no interest-bearing liabilities anymore. The Company incurred interest expense during the 2021 fiscal period as a result of the financing costs incurred for the loans payable assumed from the acquisition of HCM.

Marketing of $481,176 (2022 - $380,861) consist of promotional expenses incurred to increase investor awareness.

Share based payment of $58,832 (2022 - $559,915) was recorded during the nine months ended January 31, 2023 which relates to the options granted during the previous fiscal year.

Three months ended January 31, 2023
The Company recorded a net loss of $356,670 ($0.01 per share) for the three months ended ended January 31, 2023 (2022 - $668,216 and $0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended January 31, 2023. Variances of note in the operational expenses are:

Consulting fees of $117,429 (2022 - $76,888) consist of fees paid to consultants for advisory and capital markets consulting services. The consulting fees during the three months ended January 31, 2023 were higher due to increased business activities with respect to investigating additional opportunities and projects for the Company.

Marketing of $168,563 (2022 - $310,861) consist of promotional expenses incurred to increase investor awareness.

Office expense of $26,131 (2022 – $1,194) during the three months ended January 31, 2023 were higher due to increased business activities.

Share based payment of $4,209 (2022 - $208,256) was recorded during the three months ended January 31, 2023 which relates to the options granted during the previous fiscal year.

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			
	January 31, 2023 $	October 31, 2022 $	July 31, 2022 $	April 30, 2022 $
Total assets	19,952,356	19,703,883	20,052,735	17,823,231
Working capital	74,882	2,659,917	3,589,530	1,306,330
Net loss	(356,670)	(451,641)	(398,613)	(560,167)
Net loss per share(1)	(0.01)	(0.00)	(0.01)	(0.01)

	THREE MONTHS ENDED			
	January 31, 2022 $	**October 31, 2021 $**	**July 31, 2021 $**	**April 30, 2021 $**
Total assets	16,600,241	16,823,017	447,865	589,943
Working capital	952,050	1,627,472	234,572	377,199
Net loss	(668,216)	(998,655)	(160,860)	(1,810,533)
Net loss per share[1]	(0.02)	(0.03)	(0.02)	(0.19)

[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 decreased during the quarter ended January 31, 2023 as a result of the cash spent on project exploration expenditures, consulting fees, marketing expenses and professional fees incurred during the quarter.

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

Total assets and working capital increased during the quarter ended July 31, 2022 as a result of net proceeds received from warrant exercises during the quarter.

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.

The net losses for the quarters ended January 31, 2023, October 31, 2022 and July 31, 2022 were consistent with the other quarters.

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.

FINANCING ACTIVITIES

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.

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 was 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.

During the nine months ended January 31, 2023, the Company issued 12,960,724 common shares pursuant to the exercise of warrants for total gross proceeds of $2,560,716. $866,519 was transferred from reserves to share capital as a result. The weighted average share price at dates the warrants were exercised was $0.35.

During the nine months ended January 31, 2023, the Company issued 388,041 common shares pursuant to the exercise of agent's options for total gross proceeds of $89,249. $76,366 was transferred from reserves to share capital as a result. The weighted average share price at dates the warrants were exercised was $0.33.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had cash of $156,107 and working capital of $74,882. During the nine months ended January 31, 2023, net cash used in operating activities was $1,228,081, net cash used in investing activities consisted of exploration costs on exploration and evaluation assets of $2,807,227, offset by refund of performance bonds of $72,712, and financing activities consisted of net proceeds received from warrant exercises of $2,649,965.

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 January 31, 2023, the Company had accumulated losses of $7,398,263 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 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 $2,807,227 during the nine months ended January 31, 2023 (2022 - $478,439).

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 three and nine months ended January 31, 2023 and 2022 as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2023 $	2022 $	2023 $	2022 $
Accounting fees[(1)]	17,917	13,027	57,747	38,818
Consulting fees[(2)]	30,000	22,500	90,000	76,631
Share-based payment	225	61,199	11,509	184,116
	48,142	96,726	159,256	299,565

(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 January 31, 2023 includes $18,463 (April 30, 2022 – $12,809) due to the CEO, a company controlled by 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 three and nine months ended January 31, 2023, compensation paid or accrued to key management consisted of accounting fees of $17,917 and $57,747 (2022 – $13,027 and $38,818) paid or accrued to a company in which the CFO is an owner, consulting fees of $30,000 and $90,000 (2022 – $22,500 and $67,500) paid or accrued to the CEO, and consulting fees of $nil and $nil (2022 – $nil and $9,131) paid to a company controlled by a director of the Company.

SUBSEQUENT EVENTS

On February 17, 2023, the Company announced that it has entered into a securities exchange agreement with the shareholders of Royalty Corp. whereby the Company will acquire all of the shares of Royalty Corp. Royalty Corp. held a 25% interest in the net profits of HCM. In consideration of all of the shares of Royalty Corp., the Company issued 6,930,000 share purchase warrants to the Vendors. Each warrant entitles the holder to purchase one common share of the Company at a price of $1.25 for a period of three years from the date of issuance. The warrants are subject to the Company's right to accelerate the expiry date for the outstanding but unexercised warrants if the average closing price have been equal to or greater than $1.75 for 10 consecutive trading days and the Company must issue a news release announcing its intention to exercise the acceleration right.

On March 15, 2023, the Company closed the sale of 33 sections (8,498 hectares) of undeveloped land in the Kindersley area to Grounded Lithium Corp. ("GLC"). As consideration for the sale, the Company received $175,000 in cash and 779,557 GLC common shares. The GLC common shares are subject to a contractual escrow, to be released in equal 1/3 tranches on the 4, 8, and 12-month anniversaries from closing.

On March 17, 2023, the Company closed a non-brokered private placement financing by issuing 8,333,333 units at a price of $0.60 per unit for proceeds of $5,000,000. Each unit comprises one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.90 per share until September 16, 2024. The Company paid finders fees totaling $259,536 related to the private placement and issued an aggregate of 432,560 finders warrants, with each finders warrant entitling the holder to purchase one common share at a price of $0.60 per share until September 16, 2024.

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 $1.25 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the expiry date will be accelerated to a date that is 30 business days after the Company issues a news release announcing that it has elected to exercise this acceleration right. The Company assigned $nil to the warrants.

On March 24, 2023, the Company granted a total of 1,800,000 stock options to its directors, officers and consultants. The stock options have an exercise price of $0.65 per share and expire on March 24, 2028. The stock options will vest as to 25% every 3 months after the grant date.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these condensed interim 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 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.

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 70,654,571 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
Stock options	1,800,000	$ 0.65	March 24, 2028
Warrants	6,930,000	$ 1.25	February 17, 2026
Warrants	4,166,667	$ 0.90	September 16, 2024
Warrants	432,560	$ 0.60	September 16, 2024

DISCLOSURE CONTROLS AND PROCEDURES

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 unaudited condensed interim financial statements for the nine months ended January 31, 2023 and this accompanying MD&A.

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 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 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.