INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended April 30, 2023 prepared as of August 28, 2023, should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2023 and 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 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 indirectly through a subsidiary of Hub City Minerals Corp. ("HCM"), which is a subsidiary of the Company as set out in detail below.

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 consisted 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 was 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 was allocated at the 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.

During the year ended April 30, 2023, the remaining 33% equity of HCM was acquired by the Company (refer to discussion of Acquisition of Hub City Royalty Corp. below).

ACQUISITION OF HUB CITY ROYALTY CORP.

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 owned 33% of the issued and outstanding shares of HCM, whereby the Company transferred its shares of Royalty Corp. to those shareholders in exchange for their 33% ownership of HCM. As a result, HCM became 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.

On February 17, 2023, the Company announced that it had entered into a securities exchange agreement with the shareholders of Royalty Corp. whereby the Company acquired all of the shares of Royalty Corp. In consideration for 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 has 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.

The transaction has been accounted for as the acquisition of the remaining 33% of HCM. The result of the transaction was the 100% ownership of HCM by EMP and elimination of the non-controlling interest of HCM. This change in the proportion of equity held by the non-controlling interest has been recognized directly in equity and attributed to the shareholders of EMP.

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	**$**
Fair value of 6,930,000 warrants	2,126,353
	2,126,353

Net assets acquired	**$**
Remaining 33% of HCM	2,126,353
	2,126,353

The fair value of the 6,930,000 warrants ($2,126,353) was estimated using the Black-Scholes option-pricing model. Weighted average assumptions used in the pricing model were as follows: spot price – $0.62 per share; risk-free rate – 3.66%; expected life – 3 years; expected volatility – 100%; expected forfeitures – nil%; and expected dividends – $nil.

EXPLORATION PROGRAMS AND EXPENDITURES

During the years ended April 30, 2022 and 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	-	681,483	681,483
Drilling	-	663,518	663,518
Equipment	-	497,668	497,668
Geologists	-	113,971	113,971
Geochemical	-	8,914	8,914
Land Lease Payment	-	299,994	299,994
Linecutting	-	86,846	86,846
Logging	-	142,660	142,660
Permits	-	8,317	8,317
Piping	-	873,562	873,562
Miscellaneous	-	12,739	12,739
Vehicle Costs	-	240,238	240,238
Travel & Accommodation	-	21,412	21,412
Waste Removal	-	19,741	19,741
Well Servicing	-	709,843	709,843
Sale of claims to Grounded Lithium	-	(55,320)	(55,320)
April 30, 2023	**-**	**20,651,460**	**20,651,460**

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 year ended April 30, 2023.

Li-Brine Properties

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

HCM, through HCL, held 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, HCL 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.

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. The flow test has confirmed 4 primary zones of interest for future analysis and development. 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 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 HCL 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 HCL assumes the abandonment liability of the Well, estimated at $70,000. Such liabilities have been paid to the government of Saskatchewan and satisfied in full. The Well is located in the Tyvan area of Southeast Saskatchewan which is within a half mile of HCM's lands.

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 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. All estimated future abandonment and reclamation costs have been paid to the government of Saskatchewan. 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 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.

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 $195,326 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 May 2, 2023, the Company announced the results of HCL's National Instrument 43-101 Technical Report on the lithium brine potential and preliminary resource assessment ("Preliminary Assessment") for the Mansur and Viewfield project areas.

The Preliminary Assessment confirms an inferred lithium resource of 1.15 million tonnes of lithium carbonate equivalent ("LCE") at a weighted average grade greater than 143 mg/l within HCL's Mansur and Viewfield project areas. The Preliminary Assessment evaluates more than 300 wells within the region and evaluates 8 stacked zones of high lithium concentrations within the Duperow formation. Importantly, the Preliminary Assessment also identifies an inferred resource of greater than 500,000 tonnes with concentrations above 198 mg/l with a cutoff grade of 140 mg/l applied. HCL remains focused on areas of highest economic potential which combine high reservoir capacity and high lithium concentrations to create a value density that is expected to optimize development economics. Clearly, the HCL projects are showing excellent value density, which combined with the relatively shallow 1,800 m drill depths and no contamination from H2S or oil residue, is expected to improve project economics over the initial stages of development and during critical payout periods.

A follow up vertical well at Viewfield will be drilled and tested no later than Q3 2023 to provide additional test data and to provide a water disposal well for future flow testing of horizontal wells. Sproule Holdings Limited ("Sproule") has been engaged to assist with a Preliminary Economic Assessment ("PEA") on the Viewfield project area. This PEA will provide an economic framework for an initial commercial development covering a 16 square mile block surrounding the initial test well. The initial phase of the PEA will only be evaluating a portion of HCL's land, specifically 4,100 hectares (10,000 acres) which represents approximately 5% of its land holdings. Step by step expansion of the PEA into the offsetting land blocks will allow HCL to expand its development program and the ultimate recoverable resource.

Selection of a direct lithium extraction ("DLE") technology provider is underway with large samples currently being sent for testing by multiple prospective DLE technology providers.

On June 19, 2023, the Company announced that it has completed the drilling of its second targeted lithium well in the Viewfield area. The perforation and flow testing of the Duperow formation would begin and would take approximately three to four weeks to complete. The objective of the second targeted lithium well is to: (i) delineate the established pool, (ii) reaffirm commerciality, and (iii) take appropriate steps towards a future commercial pilot plant. The data will be used to contribute towards the PEA which is expected in Q3 2023. The well may also serve as a future disposal well with the drilling pad optimizing future multi-zone horizontal wells, as the Company continues to delineate the established pool. By way of background, lithium concentrations and flow testing of the first lithium dedicated test well in the Viewfield area, returned lithium concentrations in the Duperow formation of up to 259 mg/l and high volume flow testing from all zones at an average rate of 550 m3/day.

On August 17, 2023, the Company announced positive results from a multi-layer perforation and swab test of the second targeted lithium well located in the Viewfield Area of Saskatchewan. The successful step out well was approximately 800 metres east of the Viewfield discovery well. Third-party laboratory testing returned lithium concentrations in the Duperow formation of up to 237 mg/l (the "Test Results"). According to public records, these Test Results are among the highest lithium concentrations recorded in a brine in Canada to date. Importantly, the information gathered from this well will be incorporated into the Company's

PEA which is on track for completion in the second quarter of fiscal 2024.

SELECTED ANNUAL INFORMATION

	April 30, 2023 $	April 30, 2022 $	April 30, 2021 $
Total assets	**25,327,266**	17,823,231	589,943
Working capital	**3,536,233**	1,306,330	377,199
Expenses	**1,928,479**	2,288,915	1,538,599
Net loss	**(1,544,787)**	(2,387,898)	(3,673,098)
Net loss per share(1)	**(0.02)**	(0.08)	(0.46)

(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, 2023, 2022 and 2021.

The increase in total assets during the year ended April 30, 2023 was due to investments made from proceeds from private placement, and increase in exploration expenditures.

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.

RESULTS OF OPERATIONS

The Company recorded a net loss of $1,544,787 ($0.02 per share) for the year ended April 30, 2023 (2022 - $2,387,898 and $0.08 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2023. Variances of note in the operational expenses are:

<u>Consulting fees of $575,177 (2022 - $487,112)</u> consist of fees paid to consultants for advisory and capital markets consulting services. The consulting fees during the year ended April 30, 2023 were higher due to increased business activities with respect to investigating additional opportunities and projects for the Company.

<u>Interest and bank charges of $20,000 (2022 - $400,000)</u> were lower during the year ended April 30, 2023, as the Company had minimal interest-bearing liabilities during the year. The Company incurred interest expense during the 2022 fiscal period as a result of the financing costs incurred for the loans payable assumed from the acquisition of HCM.

<u>Investor relations of $817,018 (2022 - $380,861)</u> consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current year due to the success it has experienced in its drilling programs to date and is therefore focusing on efforts to increase awareness of its activities.

<u>Share based payment of $210,671 (2022 - $800,237)</u> was recorded during the year ended April 30, 2023 which relates to the options granted during the previous fiscal year and current fiscal year.

<u>Gain on sale of assets of $420,647 (2022 - $nil)</u> was recorded during the year ended April 30, 2023 which relates to the claims sold to GLC.

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, 2023 $	**January 31, 2023 $**	**October 31, 2022 $**	**July 31, 2022 $**
Total assets	25,327,266	19,952,356	19,703,883	20,052,735
Working capital	3,536,233	74,882	2,659,917	3,589,530
Net loss	(347,863)	(356,670)	(451,641)	(398,613)
Net loss per share[1]	(0.01)	(0.01)	(0.00)	(0.01)

	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)

[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, 2023 as a result of net proceeds received from financings completed during the quarter, and cash spent on project exploration expenditures.

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.

The net losses for the quarters ended April 30, 2023, 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 compensation 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 compensation 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.

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.

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 assigned $83,333 value to the warrants using the residual value method. 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 incurred cash share issue costs of $22,481, 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 fair value of the 432,560 finders warrants was determined to be $116,458 and estimated on the date of issue using the Black-Scholes option valuation model with the following assumptions: exercise price of $0.60, spot price of $0.58, dividend yield of $nil, risk free interest rate of 3.15%, expected life of 1.5 years and expected volatility of 100%.

During the year ended April 30, 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 year ended April 30, 2023, the Company issued 388,041 common shares pursuant to the exercise of agent's options for total gross proceeds of $89,249. $76,365 was transferred from reserves to share capital as a result. The weighted average share price at dates the agent's options were exercised was $0.33.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2023, the Company had cash and cash equivalents of $3,914,460 and working capital of $3,536,233. During the year ended April 30, 2023, net cash used in operating activities was $2,412,695, net cash used in investing activities consisted of exploration costs on exploration and evaluation assets of $2,777,569, offset by cash of $195,326 received from sale of assets and refund of performance bonds of $72,712, and financing activities consisted of net proceeds received from private placement and warrant exercises of $7,367,948.

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, 2023, the Company had accumulated losses of $5,127,577 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. There is a material uncertainty related to these 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 $2,777,569 during the year ended April 30, 2023 (2022 - $535,546).

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, 2023 and 2022 as follows:

	2023 **$**	**2022** **$**
Professional fees	76,837	50,476
Consulting fees	120,000	104,241
Share based compensation	48,859	252,694
	245,696	407,411

(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, 2023 includes $16,895 (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 year ended April 30, 2023, compensation paid or accrued to key management consisted of accounting fees of $76,837 (2022 – $50,476) paid or accrued to a company in which the CFO is an owner, consulting fees of $120,000 (2022 – $95,000) paid or accrued to the CEO, and consulting fees of $nil (2022 – $9,131) paid to a company controlled by a director of the Company.

FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash and cash equivalents and marketable securities as FVTPL, 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, 2023, 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 fair value of cash and cash equivalents and marketable securities are 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 of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents 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 cash equivalents at April 30, 2023 of $3,914,460 (2022 - $1,540,256). The Company's cash and cash equivalents are held with reputable Canadian banks. The credit risk related to cash and cash equivalents is considered minimal. The Company's approach to the management of credit risk has not changed from that of the prior year.

Market risk
Market risk is the risk that changes in market prices and interest rates will affect the Company's net earnings or the value of financial instruments. Market risk is comprised of risks from changes in foreign exchange rates, interest rates and other market prices. The Company has determined there is no material exposure related to foreign exchange or other market price risk.

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 liabilities have fixed interest rates, and were paid off during each of the years ended April 30, 2023 and 2022. The Company's interest-bearing financial assets also have fixed interest rates and the risk of fluctuations in fair value is not significant. The Company's management of interest rate risk has not changed from that of the prior year.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. 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. At April 30, 2023, the Company had $3,914,460 of cash and cash equivalents (2022 - $1,467,544), with which to settle $1,139,573 of accounts payable and accrued liabilities (2022 - $251,354). The Company's approach to and management of liquidity risk has not changed from that of the prior year.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the 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:

Indicators of 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 and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is

available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

Acquisitions
The assessment of whether an acquisition meets the definition of a business or an asset is an area of key judgment. In the acquisitions of HCM and Royalty Corp., judgment was required to determine if the acquisitions represented business combinations, asset acquisitions or acquisition of equity. More specifically, management concluded that HCM and Royalty Corp. did not represent a business as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Further, management determined that the disposal of and subsequent re-acquisition of Royalty Corp. lacked economic substance and were considered as the part of the same transaction in which the remaining equity (33%) of HCM was acquired during the year ended April 30, 2023 by EMP. Since it was concluded that the transactions represented the acquisitions of assets or equity, 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, the expected forfeiture rate 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, the expected forfeiture rate 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.

Amendments to IAS 8 – Definition of Accounting Estimates
These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the

objective set out by an accounting policy. These amendments are effective for reporting periods beginning on or after January 1, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. 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	74,999	$ 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
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, 2023 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.sedarplus.ca.

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.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.