

**EMP Metals Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2024**

**INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended April 30, 2024 prepared as of August 28, 2024, should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2024 and 2023 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 IFRS Accounting Standards ("IFRS") 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 forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, commodity prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis..

Forward-looking statements are also based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed drilling and development activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for drilling and development activities is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this MD&A.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of the Company's management, which we consider to be reasonable, as well as assumptions made by and information currently available to the Company's management, there is no assurance that the forward-looking statement or information will prove to be accurate. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.

**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. 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 196,000 net acres (79,300 hectares) of Subsurface Crown Mineral Dispositions in Southern Saskatchewan. The Li-Brine Properties are held indirectly through Hub City Lithium Corp. ("HCL"). The Company's wholly owned subsidiary, Hub City Minerals Corp. ("HCM"), owns 75% of the outstanding common shares of HCL.

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**ACQUISITION OF REMAINING SHARES OF HCL**

**Share Exchange Agreement**

On August 1, 2024, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with ROK Resources Inc. ("ROK"), whereby ROK will exchange its 25 shares of HCL in return for 17,085,000 common shares of the Company (the "ROK Transaction"). As a result of the ROK Transaction, the Company will own 100% of the issued and outstanding shares of HCL.

50% of the shares to be issued to ROK pursuant to the Share Exchange Agreement and the Management Agreement (as defined herein) will be restricted for a period of 24 months following closing of the ROK Transaction ("Closing") and the remaining 50% of the shares to be issued to ROK will be restricted for 36 months following Closing.

Following Closing, the Company will appoint Mr. Bryden Wright, President and Chief Operating Officer of ROK, or such individual as ROK and the Company agrees upon, to the board of directors of EMP Metals.

Closing is scheduled for 4 days following regulatory and exchange approval however no later than September 30, 2024.

**Management Agreement**

On August 1, 2024, the Company also entered into a management agreement (the "Management Agreement") with HCL and ROK, whereby ROK will continue to manage and administer the objectives outlined below for a period of one year, in consideration for \$552,000 and 1,840,000 common shares of the Company. The Management Agreement can be renewed for an additional 6 months with consideration of \$46,000 per month for the services.

The objectives include: (i) the investigation of the lithium potential of existing core areas, (ii) the recommendation and targeting of additional lithium properties and (iii) the recommendation of exploration, drilling and testing of wells or wellbores and if accepted by HCL, the conduct, management and administration of such exploration, drilling, testing and development activities.

The previous management agreement made effective January 1, 2024 was terminated.

**CORPORATE**

On November 29, 2023, the Company announced the appointment of Mr. Craig Foggo and Mr. Karl Kottmeier to its board of directors. The Company also announced the resignation of board member Mr. Peter Pollard.

Mr. Foggo has over 20 years of diverse experience in the mining industry, spanning both operations and investment. Mr. Foggo's site experience dates back to the early 2000's and includes roles in the commissioning, optimising, and operating of mineral plants in Western Australia. In 2008, Mr. Foggo transitioned to the finance sector where he joined London based private equity firm CD Capital, being promoted to the role of Managing Director prior to his departure. In 2012, he joined the mining equity capital markets team at natural resources advisory firm RFC Ambrian. In 2014, Mr. Foggo assumed the role of Investment Director at Tembo Capital, a private equity firm focused on natural resources and clean energy metals. Engaged for over 13 years in natural resource-related private equity funds at both Tembo Capital and CD Capital, Mr. Foggo has actively worked on numerous investments in the mining sector globally. Mr. Foggo holds a B.Sc. in Extractive Metallurgy and a B.Com in Accounting & Finance from Murdoch University, in Western Australia.

Mr. Kottmeier has over 25 years of practical experience in listing, financing and administering resource exploration and development companies listed on the TSX, TSX Venture and CSE Exchanges where he has raised in excess of \$250,000,000. Mr. Kottmeier is the founder and former CEO of several publicly listed companies including Rockgate Capital and Rockridge Capital and was formerly CEO of American Lithium. Prior to his career in the public markets, Mr. Kottmeier was an investment advisor and member of

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the corporate finance team at a private Canadian brokerage firm. He holds a B.A. from the University of British Columbia.

On November 20, 2023, the Company announced the appointment of Mr. Paul Schubach, P. Eng as Chief Operating Officer ("COO"). Mr. Schubach is a Professional Engineer with over 12 years of diversified engineering experience. He has spent over ten years working onsite at Mosaic Potash Belle Plaine, the world's largest potash solution mine. Mr. Schubach has held senior-level leadership positions within various departments leading major capital projects, process engineering improvements, and executing the sites equipment condition-based monitoring programs. Mr. Schubach holds a Bachelor of Applied Science in Industrial Systems Engineering from the University of Regina. He is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS).

**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.

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 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 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

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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:

<b>Purchase price</b>	<b>\$</b>
Fair value of 6,930,000 warrants	2,126,353
	2,126,353
<b>Net assets acquired</b>	<b>\$</b>
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.

Royalty Corp. was dissolved on August 21, 2023.

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**EXPLORATION PROGRAMS AND EXPENDITURES**

During the years ended April 30, 2023 and 2024, the Company incurred the following acquisition and exploration expenditures:

	<b>Li-Brine Properties</b>
	<b>\$</b>
<b>April 30, 2022</b>	<b>16,192,835</b>
Acquisition costs – cash	127,593
Camp Costs	5,446
Consulting	681,483
Drilling	663,518
Equipment	497,668
Geologists	113,971
Geochemical	8,914
Land Lease Payment	299,994
Linecutting	86,846
Logging	142,660
Permits	8,317
Piping	873,562
Miscellaneous	12,739
Vehicle Costs	240,238
Travel & Accommodation	21,412
Waste Removal	19,741
Well Servicing	709,843
Sale of claims to Grounded Lithium	(55,320)
<b>April 30, 2023</b>	<b>20,651,460</b>
Acquisition costs – cash	1,158,715
Analysis	7,214
Camp Costs	668
Consulting	1,203,949
Drilling	(191,814)
Environmental	8,572
Equipment	257,015
Geologists	167,236
Geochemical	12,002
Land Lease Payment	425,176
Logging	82,568
Permits	8,347
Pilot Testing	407,437
Miscellaneous	12,315
Vehicle Costs	383,552
Travel & Accommodation	18,121
Waste Removal	25,887
Well Servicing	419,514
<b>April 30, 2024</b>	<b>25,057,934</b>

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**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.

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. 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 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.

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.

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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 were subject to a contractual escrow and 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 ("NI 43-101") Technical Report on the lithium brine potential and inferred mineral resource estimate ("MRE") for the Mansur and Viewfield project areas.

The MRE confirms an inferred 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 MRE evaluates more than 300 wells within the region and evaluates 8 stacked zones of high lithium concentrations within the Duperow formation. Importantly, the MRE 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 H<sub>2</sub>S or oil residue, is expected to improve project economics over the initial stages of development and during critical payout periods. The details of the resource estimate are set forth in the news release dated May 2, 2023.

On December 6, 2023, the Company reported significant advancements and milestones of its lithium project: (i) successful results from a direct lithium extraction ("DLE") pilot project, (ii) successful production of pure battery grade lithium carbonate, (iii) expected timing of direct lithium extraction field pilot, (iv) increased acreage in core operating area, and (v) update on the delivery of a Preliminary Economic Assessment ("PEA").

HCL has successfully completed a large-scale pilot using the ILiAD DLE Platform developed by Energy Source Minerals ("ESM"), a privately held process technology company focusing on Direct Lithium Extraction in North America. The pilot, which processed 87,000 litres of brine from the Viewfield project area, successfully recovered 8,300 litres of concentrated eluent with an average lithium concentration of 1,430 mg/L (representing a 7.5x concentration from the feed brine provided). An average lithium recovery of >90% and an impurity rejection rate of 99.62% were also verified by ESM. HCL plans to ship the highly concentrated eluent to a 3rd party for refinement into battery grade Lithium Carbonate.

HCL has also confirmed successful production of 99.95% pure battery grade lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>), the Company's first brine-to-battery-grade lithium carbonate production. The Viewfield lithium-containing brine represents the highest concentrations of lithium discovered in Canada to date with minimal pretreatment requirements.

At the November 2023 Crown Public Offering HCL increased its land holdings in its Viewfield project area by 4,065 net acres to 59,000 net acres (23,900 hectares), for total consideration of \$1.17 million. HCL now holds greater than 196,000 net acres (79,300 hectares) of Subsurface Dispositions and numerous strategic wellbores in Southern Saskatchewan.

On January 9, 2024, the Company announced the results of the preliminary economic assessment ("PEA") on the Viewfield project area of the Lithium Brine project. The PEA outlines the estimated production of battery-quality lithium carbonate equivalent ("lithium carbonate" or "LCE") over a 23-year period, which represents an estimated a pre-tax internal rate of return ("IRR") of 55% and a pre-tax net present value ("NPV") of USD\$1.49 billion, at an 8% discount rate. The PEA encompasses 11,000 net hectares of land at Viewfield project area, representing 46% of HCL's Viewfield land holdings and only 14% of HCL's total land holdings in Southern Saskatchewan. The PEA does not cover the Mansur project area, which the Company previously announced a resource estimate on May 2, 2023.

Based on production testing and fluid analysis conducted by HCL in 2023 in the Viewfield project area, in addition to publicly available lithium testing throughout the area, it is expected to see lithium grades of 84

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mg/L to 259 mg/L in the seven target members of the Duperow within the PEA lands. Over the life of the project, an average weighted concentration of 128 mg/L has been estimated. The details of the PEA are set forth in the news release dated January 9, 2024.

Exploitation of the resource will occur in two production stages via multi-leg, horizontal wellbores. All project capital (minus end-of life capex) is allocated at the beginning of the project, with production estimated to commence in Q1 2027.

Details of the PEA (based on inferred resources) are set forth below as well as in the Company's news release dated January 9, 2024:

***Preliminary Economic Assessment Highlights***

- Pre-tax \$1.49 billion USD NPV, at an 8% discount rate;
- Pre-tax IRR of 55% which represents a payout duration of 2.1 years;
- Total capital expenditures ("CAPEX") of \$571 million USD inclusive of both direct and indirect capital costs, including \$52 million USD in contingency;
- All-in operating costs ("OPEX") of \$3,319 USD per tonne LCE, \$40 million USD annually, including all direct and indirect costs;
- 23-year project-life producing a total of 282,090 tonnes of battery-grade lithium carbonate, an average of 12,175 tonnes LCE per year;
- Weighted average lithium concentrations of 128 mg/L from 7 target zones over the project life (range of 84 mg/L to 259 mg/L);
- PEA encompasses approximately 11,000 net hectares, or 14% of Hub City Lithium's lands in Southern Saskatchewan

***Preliminary Economic Assessment Results***

	<b>Values</b>
Production (LCE)	12,175 tonnes/year
Project Life	23.2 years
Total Capital Cost	\$571 million USD
Average Annual Operating Costs	\$40 million USD
Average Selling Price (LCE)	\$20,000/tonne USD
Pre-Tax Net Present Value (8% discount)	\$1.493 billion USD
After-Tax Net Present Value (8% discount)	\$1.066 billion USD
Cash Operating Costs	\$3,319 / tonne USD
Pre-Tax Internal Rate of Return	55 %
After-Tax Internal Rate of Return	45 %
Payback Period (Pre-Tax)	2.1 years
Payback Period (After-Tax)	2.4 years
Profitability Index (PI8% Before-Tax)	3.2
Profitability Index (PI8% After-Tax)	2.3

On February 15, 2024, the Company announced the filing of a NI 43-101 technical report to support the PEA for Viewfield project area of the Lithium Brine project.

On April 18, 2024, the Company announced the commencement and commissioning of its Direct Lithium Extraction ("DLE") Field Pilot Facility located in Estevan, Saskatchewan. The facility represents the first Koch Technology Solutions DLE pilot skid to be commissioned and operated in Canada. The operation of the facility will closely resemble field operating conditions, receiving high lithium concentration feed brine from the Viewfield area. The facility also features a pre-filtration skid and a heater skid designed by

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Saltworks Technologies to deliver on spec feed brine at elevated temperatures of approximately 60 degrees Celsius.

The facility is expected to run 24 hours a day, 7 days a week, over the next few months to gather valuable performance data that will provide the foundation for continued detailed engineering work on the stage 1 commercial facility. The Facility will process approximately 4,500 L per day of feed brine. The lower daily throughput is representative of higher lithium concentrations in the feed brine. This results in lower volume required to fully load the pilot column with lithium on each cycle. Average feed brine lithium concentrations of 185 mg/L have been confirmed through third party lab testing and is representative of the producing zones isolated for the pilot testing.

**SELECTED ANNUAL INFORMATION**

	April 30, 2024 \$	April 30, 2023 \$	April 30, 2022 \$
<b>Total assets</b>	<b>33,455,296</b>	25,327,266	17,823,231
<b>Working capital</b>	<b>8,106,449</b>	3,536,233	1,306,330
<b>Expenses</b>	<b>2,873,255</b>	1,928,479	2,288,915
<b>Net loss</b>	<b>(2,825,476)</b>	(1,544,787)	(2,387,898)
<b>Net loss per share<sup>(1)</sup></b>	<b>(0.03)</b>	(0.02)	(0.08)

<sup>(1)</sup>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, 2024, 2023 and 2022.

The increase in total assets during the year ended April 30, 2024 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, 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.

**RESULTS OF OPERATIONS**

The Company recorded a net loss of \$2,825,476 (\$0.03 per share) for the year ended April 30, 2024 (2023 - \$1,554,787 and \$0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2024. Variances of note in the operational expenses are:

Consulting fees of \$629,575 (2023 - \$575,177) consist of fees paid to consultants for advisory and capital markets consulting services. The consulting fees during the year ended April 30, 2024 were higher due to increased business activities of the Company.

Interest and bank charges of \$nil (2023 - \$20,019) were lower during the year ended April 30, 2024, as the Company had no interest-bearing liabilities during the year. The Company incurred interest expense during the 2023 fiscal year as a result of the financing costs incurred for the loans payable assumed from the acquisition of HCM.

Office expense of \$206,556 (2023 - \$87,798) during the year ended April 30, 2024 was higher due to increased business activities of the Company. In addition, higher travel expenses were incurred due to more site visits undertaken during the current fiscal year.

Salaries and benefits of \$108,613 (2023 - \$nil) increased as a result of the appointment of Mr. Paul

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Schubach, P. Eng as COO and the hiring of an employee during the current fiscal year.

Share-based compensation of \$844,204 (2023 - \$210,671) was recorded during the year ended April 30, 2024 which relates to the options granted during the previous and current fiscal years.

Interest income of \$251,070 (2023 - \$6,158) during the year ended April 30, 2024 was higher due to higher balance maintained in investment accounts.

Gain on sale of assets of \$nil (2023 - \$420,647) was recorded during the year ended April 30, 2023 which related 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, 2024 \$	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$
Total assets	33,455,296	33,748,842	33,874,833	25,511,988
Working capital	8,106,449	8,907,788	10,828,642	1,476,748
Net loss	(469,105)	(781,446)	(751,811)	(823,114)
Net loss per share <sup>(1)</sup>	(0.01)	(0.01)	(0.01)	(0.01)

	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 <sup>(1)</sup>	(0.01)	(0.01)	(0.00)	(0.01)

<sup>(1)</sup>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 April 30, 2024 as a result of the cash spent on project exploration expenditures, professional fees and salaries and benefits incurred during the quarter.

Total assets and working capital decreased during the quarter ended January 31, 2024 as a result of the cash spent on project exploration expenditures, consulting fees, marketing expenses and professional fees incurred during the quarter.

Total assets increased during the quarter ended October 31, 2023 as a result of net proceeds received from financings completed during the quarter.

Total assets increased during the quarter ended July 31, 2023 as a result of cash spent on project exploration expenditures.

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.

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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.

The net losses for the quarters ended April 30, 2024, January 31, 2024, October 31, 2023 and July 31, 2023 increased as a result of the share-based compensation pursuant to stock options granted during the previous and current fiscal years.

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.

**FOURTH QUARTER**

The Company recorded a net loss of \$469,105 (\$0.01 per share) for the quarter ended April 30, 2024 which was higher than the net loss of \$347,863 (\$0.01 per share) for the quarter ended April 30, 2023. This was a result of higher office expenses, professional fees, and salaries and benefits incurred in the current quarter, offset by lower investor relations expense and share based compensation, and higher interest income in the same period.

**FINANCING ACTIVITIES**

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 paid 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.

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.

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On October 31, 2023, the Company closed a non-brokered private placement financing by issuing 13,519,000 hard dollar units (HD units) at a price of \$0.40 per HD unit for proceeds of \$5,407,600 and 7,500,000 Saskatchewan "flow-through" units (FT Units) at a price of \$0.58 per FT unit for proceeds of \$4,350,000.

Each HD unit consists of one common share of the Company and three-quarters of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.60 per share until October 31, 2025. The Company allocated \$5,407,600 to the shares and \$nil to the warrants using the residual value method. The Company paid finders fees totalling \$455,390 related to the HD units and issued an aggregate of 965,950 finders warrants, with each finder's warrant entitling the holder to purchase one common share at a price of \$0.60 per share until October 31, 2025.

Each FT unit consists of one "flow-through" common share and three-quarters of one share purchase warrant to be issued on a non-"flow-through" basis. Each whole warrant entitles the holder to purchase one common share at a price of \$0.60 per share until October 31, 2025. The Company allocated \$3,562,500 to the shares and \$787,500 to the warrants using the residual value method. No flow-through share premium liability was allocated to the units.

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2024, the Company had cash and cash equivalents of \$7,755,590 and working capital of \$8,106,449. During the year ended April 30, 2024, net cash used in operating activities was \$3,115,172, net cash used in investing activities consisted of exploration costs on exploration and evaluation assets of \$2,312,266, and financing activities consisted of proceeds from private placement of \$9,268,568.

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 consolidated 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, 2024, the Company had accumulated losses of \$7,861,368 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 \$2,312,266 during the year ended April 30, 2024 (2023 - \$2,777,569).

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**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, 2024 and 2023 as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accounting fees <sup>(1)</sup>	97,516	76,837
Consulting fees <sup>(2)</sup>	200,500	120,000
Share-based payment	383,711	48,859
	<b>681,727</b>	<b>245,696</b>

(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 Karl Kottmeier, director

Accounts payable and accrued liabilities at April 30, 2024 includes \$35,258 (2023 – \$16,895) due to a company controlled by the CEO, a director, 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, 2024, compensation paid or accrued to key management consisted of accounting fees of \$97,516 (2023 – \$50,476) paid or accrued to a company in which the CFO is an owner, consulting fees of \$150,000 (2023 – \$120,000) paid or accrued to the CEO, and consulting fees of \$50,500 (2023 – \$nil) paid or accrued to a director.

**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, 2024, 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 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, 2024 of \$7,755,590 (2023 - \$3,914,460). The Company's cash and cash equivalents are held with reputable Canadian banks. The credit risk

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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 prices. The Company has determined there is no material exposure related to foreign exchange or interest rate. The Company is exposed to other price risk. A 10% increase or decrease in the value of its marketable securities will impact net income (loss) by approximately \$3,000.

*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, 2024, the Company had \$7,755,590 of cash and cash equivalents (2023 - \$3,914,460), with which to settle \$290,913 of accounts payable and accrued liabilities (2023 - \$1,139,573). The Company's accounts payable and accrued liabilities are due on normal trade terms. 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 these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

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

*Judgments:*

*Impairment of exploration and evaluation assets*

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project 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).

*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 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*

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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 acquisition 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. Inputs and resulting estimates differ depending on the valuation model. Further, should management's estimates 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, 2024 and are expected to have no significant impact upon adoption.

*IFRS 18 Presentation and Disclosure in Financial Statements*

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future financial statements.

**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 91,673,571 common shares issued and outstanding and the following options and warrants outstanding:

<b>Type of security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry date</b>
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
Stock options	1,150,000	\$ 0.45	November 29, 2028
Stock options	300,000	\$ 0.40	April 18, 2029
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
Warrants	16,730,200	\$ 0.60	October 31, 2025

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**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, 2024 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](http://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](http://www.sedarplus.ca).

**QUALIFIED PERSON**

The technical content of this MD&A has been reviewed and approved by Greg Bronson, P. Geo., a qualified person for the purpose of National Instrument 43-101. Mr. Bronson is not independent as he is a director of the Company.