EMP Metals Corp.
Management's Discussion and Analysis
For the six months ended October 31, 2024

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended October 31, 2024 prepared as of December 27, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended October 31, 2024 and the related notes thereto of EMP Metals Corp. ("the Company" or "EMP") and together with the audited consolidated financial statements of the Company for the year ended April 30, 2024. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The 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 100% of the outstanding common shares of HCL.

CORPORATE

On September 19, 2024, the Company announced that it has appointed Mr. Karl Kottmeier as the new CEO of the Company. Mr. Gamley will remain as the President and a director of the Company. Mr. Kottmeier has served as a director of the Company since November 2023.

ACQUISITION OF HUB CITY ROYALTY CORP.

On August 27, 2021, the Company entered into a share purchase with HCM, whereby the Company acquired 67% of the issued and outstanding shares and share purchase warrants of HCM.

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.

In February 2023, the Company 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 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.

Royalty Corp. was dissolved on August 21, 2023.

ACQUISITION OF REMAINING 25% OF HUB CITY LITHIUM

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 would 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 which closed on September 18, 2024, the Company now owns 100% of the issued and outstanding shares of HCL.

50% of the shares 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 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 the Company.

The ROK Transaction has been accounted for as the acquisition of the remaining 25% of HCL. The result of the ROK Transaction was the 100% ownership of HCL by the Company and elimination of the non-controlling interest of HCL. 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 17,085,000 common shares	8,200,800
	8,200,800

Net assets acquired	**$**
Remaining 25% of HCL	8,200,800
	8,200,800

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.

EXPLORATION PROGRAMS AND EXPENDITURES

During the year ended April 30, 2024 and six months ended October 31, 2024, the Company incurred the following acquisition and exploration expenditures:

	Li-Brine Properties
	$
April 30, 2023	**20,651,460**
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
Freight & Transportation	383,552
Travel & Accommodation	18,121
Waste Removal	25,887
Well Servicing	419,514
April 30, 2024	**25,057,934**
Analysis	12,470
Consulting	655,753
Drilling	540,473
Environmental	48,365
Equipment	1,117,560
Geologists	68,628
Geochemical	90,370
Land Lease Payment	587,808
Logging	56,055
Permits	1,172,731
Pilot Testing	534,064
Miscellaneous	17,771
Freight & Transportation	677,878
Travel & Accommodation	17,231
Waste Removal	80,540
Well Servicing	953,593
Data Licensing	(1,000,000)
October 31, 2024	**30,689,224**

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. 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 entered into a Wellbore Takeover Agreement (the "Agreement") over 131/08-07-014-11W2 (the "Well') whereby HCL 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 HCL'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 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.

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 was acquired for no consideration and the assumption of future abandonment and reclamation costs. 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 was acquired for no consideration and the assumption of future abandonment and reclamation costs.

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.

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. 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. 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. The details of the resource estimate are set forth in the news release dated May 2, 2023.

On December 6, 2023, the Company reported that 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 has also confirmed successful production of 99.95% pure battery grade lithium carbonate (Li2CO3), 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 a Preliminary Economic Assessment ("PEA") on the Viewfield project area. The PEA outlines the estimated production of battery-quality lithium carbonate equivalent ("lithium carbonate" or "LCE") over a 23-year period. 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

	Values
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 August 27, 2024, the Company provided an update on its ongoing summer drilling program at the Viewfield project in Saskatchewan. The Company has successfully completed drilling the first vertical test well (8-24) of the program, designed to confirm lithium concentrations and define the reservoir characteristics in the northern part of the Viewfield area. The Company has also begun drilling its second well of the summer program, a horizontal well (4-23) targeting the Duperow formation. This well represents a significant milestone as it is believed to be the first horizontal well drilled into the Duperow formation for lithium brine extraction in Saskatchewan, and potentially the first such well in North America or globally for lithium extraction. The wells will provide critical pressure, flow rate and fluid composition data, which will be used for future engineering studies and reservoir modeling, including a Front-End Engineering Design ("FEED") study that is currently underway.

On October 3, 2024, the Company announced lithium assay results from well 8-24, located 10 kilometres north of initial discovery well 2-22. Well 8-24 returned 157 mg/L in the Wymark D zone and confirmed significant lithium presence across multiple tested zones in the Duperow formation, reinforcing the Company's confidence in the continuity of its resource base.

Target Interval	Li Concentration (mg/L)	Zone Thickness (m)
Wymark D	157	10
Wymark C	139	8
(Wymark B & A)	91	14(22)
Saskatoon A	53	8
Souris River A & B	72	11

On October 23, 2024, the Company announced it has spud a third targeted lithium well (1-29) in the Mansur project area in Saskatchewan.

On December 10, 2024, the Company reported the results of a lithium conversion pilot run on brine sourced from the Direct Lithium Extraction ("DLE") Field Pilot Facility (the "Facility") in Saskatchewan. The Facility houses the first Koch Technology Solutions ("KTS") DLE pilot skid commissioned and operated in Canada. Saltworks Technologies ("Saltworks") provided pre- and post-DLE systems at site, and complete concentrate, refine, convert (CRC) technology for the production of battery-grade lithium carbonate. The

DLE pilot produced concentrated eluate onsite in Saskatchewan with lithium concentrations exceeding 2,000 mg/L. The extremely 'clean' geological brine, without H2S or appreciable organics, demonstrated a lithium recovery of greater than 97%, impurity rejection of greater than 99%.

RESULTS OF OPERATIONS

Six months ended October 31, 2024
The Company recorded a net loss of $12,004,967 ($0.02 per share) for the six months ended October 31, 2024 (2023 - $1,574,925 and $0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended October 31, 2024. Variances of note in the operational expenses are:

Office expense of $200,187 (2023 - $77,842) during the six months ended October 31, 2024 was higher due to increased business activities of the Company, which led to higher costs such as higher rent and insurance. In addition, higher travel expenses were incurred due to more site visits undertaken during the current period.

Investor relations of $729,425 (2023 - $353,672) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period 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.

Salaries and benefits of $134,631 (2023 - $nil) increased as a result of the appointment of Mr. Paul Schubach, P. Eng as COO and the hiring of an employee during the 2024 fiscal year.

Share-based compensation of $113,634 (2023 - $465,001) was recorded during the six months ended October 31, 2024 which relates to the options granted during the previous fiscal years.

Interest income of $111,341 (2023 - $47,861) during the six months ended October 31, 2024 was higher due to higher balance maintained in investment accounts.

Three months ended October 31, 2024
The Company recorded a net loss of $1,388,943 ($0.01 per share) for the three months ended October 31, 2023 (2022 - $451,641 and $0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended October 31, 2023. Variances of note in the operational expenses are:

Investor relations of $516,275 (2023 - $130,763) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period 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.

Share-based compensation of $56,817 (2023 - $162,622) was recorded during the six months ended October 31, 2024 which relates to the options granted during the previous fiscal years.

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			
	October 31, 2024 $	**July 31, 2024 $**	**April 30, 2024 $**	**January 31, 2024 $**
Total assets	36,067,277	33,885,816	33,455,296	33,748,842
Working capital	3,177,684	5,788,702	8,106,449	8,907,788
Net loss	(1,388,943)	(616,024)	(469,105)	(781,446)
Net loss per share(1)	(0.01)	(0.01)	(0.01)	(0.01)

	THREE MONTHS ENDED			
	October 31, 2023 $	**July 31, 2023 $**	**April 30, 2023 $**	**January 31, 2023 $**
Total assets	33,874,833	25,511,988	25,327,266	19,952,356
Working capital	10,828,642	1,476,748	3,536,233	74,882
Net loss	(751,811)	(823,114)	(347,863)	(356,670)
Net loss per share(1)	(0.01)	(0.01)	(0.01)	(0.01)

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

Total assets increased during the quarters ended October 31, 2024 and July 31, 2024 as a result of cash spent on project exploration expenditures.

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.

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.

The net losses for the quarter ended October 31, 2024 increased as a result of higher investor relations fees and loss on settlement of accounts payable incurred during the quarter.

The net losses for the quarter ended July 31, 2024 increased as a result of higher consulting fees and professional fees incurred 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 and January 31, 2023 were consistent with the other quarters.

FINANCING ACTIVITIES

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 entitled 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 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. These warrants expired unexercised on 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.

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.

On August 1, 2024, the Company issued 17,085,000 common shares to acquire 25% of HCL. The fair value of the shares was determined to be $8,200,800.

On August 1, 2024, the Company 1,840,000 common shares of the Company in exchange for ROK's management and facilitation of the exploration, development and operation of HCL's lithium-focused mineral projects in Saskatchewan on behalf of HCL for a period of one year. The fair value of the 1,840,000 common shares was determined to be $883,200.

On October 4, 2024, the Company closed a non-brokered private placement financing by issuing 4,266,680 common shares at a price of $0.30 per share for proceeds of $1,280,004

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2024, the Company had cash and cash equivalents of $3,787,481 and working capital of $3,177,684. During the six months ended October 31, 2024, net cash used in operating activities was $2,135,029, net cash used in investing activity consisted of exploration costs on exploration and evaluation assets of $3,113,084, and net cash provided by financing activities consisted of proceeds from a private placement of $1,280,004.

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 October 31, 2024, the Company had accumulated losses of $15,134,010 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 $3,113,084 during the six months ended October 31, 2024 (2023 - $565,980).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and six months ended October 31, 2024 and 2023 as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	2023	2024	2023
	$	$	$	$
Accounting fees[(1)]	34,580	25,896	68,190	48,495
Consulting fees[(2)]	115,000	30,000	190,000	60,000
Share-based payment	44,121	39,395	87,282	114,359
	193,701	95,291	345,472	222,854

(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 Karl Kottmeier, CEO, and Rob Gamley, director and former CEO.

Accounts payable and accrued liabilities at October 31, 2024 includes $38,441 (April 30, 2024 – $17,261) due to a company controlled by the director and former CEO, the CEO, and a company in which the CFO is an owner.

Key management of the Company includes the CEO, the CFO and the Directors. During the three and six months ended October 31, 2024, compensation paid or accrued to key management consisted of accounting fees of $34,580 and $68,190 (2023 – $25,896 and $48,495) paid or accrued to a company in which the CFO is an owner, consulting fees of $45,000 and $90,000 (2023 – $30,000 and $60,000) paid or accrued to the director and former CEO, and consulting fees of $70,000 and $100,000 (2023 – $30,000 and $60,000) paid or accrued to the CEO.

SUBSEQUENT EVENT

On November 25, 2024, the Company entered into a loan agreement with Tembo Capital Holdings Guernsey Limited ("Tembo"), whereby Tembo has provided a non-revolving loan facility of US$3,000,000 with a maturity date of December 31, 2025 (the "Loan Facility").

Under the Loan Facility, the Company will be able to draw down funds in tranches of US$1,000,000 (the "Drawdown Amounts") until December 31, 2024. Interest will accrue at a rate of 13.5% per annum on any portion of the Drawdown Amounts owed.

Upon entry into the loan agreement, the Company paid Tembo an arrangement fee of US$60,000, which was satisfied by the issuance of 650,000 common share purchase warrants of the Company (the "Arrangement Fee Warrants"), with each Arrangement Fee Warrant being exercisable to acquire one common share of the Company at an exercise price of $0.35 per share until November 25, 2026.

For each portion of a Drawdown Amount tranche of US$1,000,000 that is not repaid by the Company within 15 business days of such drawdown, the Company will pay to Tembo a drawdown fee equal to US$20,000 for each US$1,000,000 owing, which will be satisfied by the issuance of 216,000 common share purchase warrants (the "Drawdown Fee Warrants"). Each Drawdown Fee Warrant will be exercisable to acquire one common share at an exercise price of $0.35 per share for a period of 2 years from issuance.

CRITICAL JUDGMENTS AND ESTIMATES

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

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

Judgments:

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

Estimates:

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

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

ADOPTION OF NEW ACCOUNTING STANDARD

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing the 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.

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 114,865,251 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
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	16,730,200	$ 0.60	October 31, 2025

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the six months ended October 31, 2024 and this accompanying MD&A.

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

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.