(Formerly Tirex Resources Ltd)

("EVX" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2018

Introduction

This Management's Discussion and Analysis ("MD&A") of European Electric Metals Inc. (formerly Tirex Resources Ltd). including its wholly owned subsidiaries, EVX Explorations Sh.p.k., (incorporated in Albania), Tirex Resources (BVI No.1) Ltd. (incorporated in British Virgin Islands) and Tirex Resources (BVI No.2) Ltd. (incorporated in British Virgin Islands) is the responsibility of management and covers the three month period and year ended April 30, 2018. The MD&A takes into account information available up to and including August 17, 2018, and should be read together with the audited consolidated financial statements for the years ended April 30, 2018 and 2017which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *EVX* refer to European Electric Metals Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company's main business is the acquisition and exploration of natural resource properties in Albania, Kosovo and Portugal. The Company has been issued a 25-year mining license in the Rehova property, has an agreement to acquire an advanced stage copper project in Portugal and is investigating opportunities in Kosovo. Refer to the "Outlook" and "Exploration Summary" sections below for a description of the properties and for more information.

Performance Summary and Subsequent Events

During the year ended and subsequent to April 30, 2018, the Company:

- Issued 20,000 common shares to Byl and Byl SH.P.K. as consideration for an extension of the option payment on the Romovista property in Kosovo from April 15, 2017 to July 20, 2017. The option agreement was subsequently cancelled.

- Announced it has completed an induced polarization and resistivity geophysics survey at its Rehova copper project in Albania. Please refer to the news release dated August 29, 2017 which is available on www.sedar.com for additional information.

- Amended and finalized the option agreement for the Cerovina gold property in Kosovo. During the year the Company issued 40,000 common shares to Sunko Trade SH.P.K., as required under the Cerovina option, which grants the Company the option to acquire up to a 100% interest in the Cerovina Property. During the year the Company terminated the option agreement as the Company focused on electrification metals.

- Entered into a Debt Settlement Agreement with the EBRD whereby the full principal and accrued interest owing to the EBRD was converted to equity. The Company issued 3,827,500 in full settlement of the convertible debt and accrued interest.

- Completed a 10-for-1 share consolidation. The number of issued and outstanding shares has been retrospectively restated for all periods presented unless otherwise stated.

- The Company changed its name to European Electric Metals Inc. on January 25, 2018 and it currently trades under the symbol "EVX" on the TSX Venture Exchange.

- Completed a non-brokered private placement, issuing 25,000,000 units at a price of $0.19 per unit for gross proceeds of $4,750,000. Each unit consisted of one common share and one-half common share purchase warrant, with each full warrant exercisable at a price of $0.30 for a period of one year. Each warrant is subject to an acceleration clause should the common shares trade at a price of $0.70 or greater for 10 consecutive trading days. In connection with the private placement, the Company issued 1,461,246 common shares valued at $277,637 and issued 1,461,246 agent warrants as finders' fees.

- Announced it has been approved by the Financial Industry Regulatory Authority (FINRA) for quoting on the OTC Pink Market under the symbol EVXXF.

- Obtained DTC (Depository Trust Co.) eligibility for its common shares with the Depository Trust Co. The DTC manages the electronic clearing and settlement of publicly traded companies. This electronic method of clearing securities speeds up the receipt of shares and cash, and thus generally accelerates the settlement process for investors.

- Announced that Mr. Branco has joined the Company as Chief Geologist. Mr. Branco has a record of success throughout Europe, including exploration leadership roles at Lundin Mining Corp., Rio Tinto and Rio Narcea Gold Mines SA.

- Commenced drilling at its Rehova copper project in Albania. The Company has commenced an initial drill phase of 1,500 metres designed to confirm mineralization on both historic intercepts and

IP (induced polarization) anomalies identified in 2017.

- Appointed Mark Crawford to the board. Mr. Crawford is an American citizen, currently based in Albania where he oversees multiple international business interests and has been an adviser to the Company since 2014.

- Announced the completion of the phase 1 drill program at the Company's Rehova copper project located in Albania. Highlights from the drilling include:
    - Drill hole REH-05A in the Kanisqel west pit intersected 10 metres of 3.96 per cent copper including 3m at 5.06% Cu and including 4m at 5.76% Cu (all widths are true widths)from a depth of 51.2 metres and a lower-grade zone of 0.66 per cent between 43.0 metres and 47.2 metres.
    - Drill hole REH-128A drilled on the eastern edge of BG deposit, encountered 11.5 metres of mineralization averaging 1.67 per cent copper from 98 metres.

  Please refer to the exploration summary below for additional information on the phase 1 drill program.

- Granted 3,545,000 incentive stock options to certain directors, officers and consultants of the company, exercisable at $0.50 per share for a period of five years from the date of grant. The company has also cancelled 65,500 outstanding stock options and repriced 303,250 outstanding stock options to $0.50 per share

Subsequent to the period ended April 30, 2018, the Company:

- Signed an agreement to acquire an exploration application in Portugal covering an advanced-stage copper asset with historical production. The application for the 329-square-kilometre/32,900-hectare Borba 2 licence is well advanced. Borba 2 is located 160 road kilometres to the east of Lisbon. The remaining licensing process will involve preparation of definitive terms of the contract with the government. Once this phase is completed, the State Secretary of Energy will set the date of signing.

  The Borba 2 has two main copper (with associated metals) exploration targets -- Miguel Vacas and Bugalho -- along with several other potential (less advanced) prospects both for copper and gold.

  Under the terms of the agreement with ePower Metals Inc., European Electric Metals will pay ePower Metals $20,000 (U.S.) on approval of the licence while ePower will retain a 1-per-cent net smelter return royalty that can be acquired by European Electric Metals at any time for payment of $1-million (U.S.)

- Has engaged Skanderbeg Capital Advisors to conduct investor relations for an initial 12-month term.

Unless described elsewhere in this report, there were no other significant events or transactions during or subsequent to the period to the date of this report.

Outlook

During the year ended April 30, 2018 the Company entered into a Debt Settlement Agreement with the EBRD whereby the full principal and accrued interest owing to the EBRD was converted to equity. The Company issued 3,827,500 in full settlement of the convertible debt and accrued interest. Combined with a share-consolidation, financing, and the commencement of drilling as described above, the Company is in a position to move the Company forward. The Company will continue to require additional capital for office and administrative expenditures and to advance the Company's projects and complete project investigation activities.

In February of 2015, EVX won the exclusive right, through an open tender process, to a 25 year mining license for the Rehova property in central Albania. On June 12, 2015, the Company received the final Environmental Permit required for EVX to exercise its exclusive rights to a 25 year mining license. The Albanian administrative and appeals courts disregarded the claims of a third party which prevented the Ministry of Trade and Energy ("MEI") from issuing the license as previously reported. On February 10, 2017 the Minister of MEI approved the license and after EVX deposited the mining and environmental guarantee fund to government designated bank, the National Business Center issued the license on February 27, 2017. EVX continues to compile and analyze historical data from historic state run operations in Rehova and used this data to finalize plans for a drill program that will target verification of historical data to bring them into compliance with NI 43-101 and if successful, drill with the intention to expand these NI 43-101 verified resources, which will then serve as a foundation for potential future production planning. In January, 2018 the Company started a 1,500m drilling program in Rehova.

EXPLORATION SUMMARY

Rehova Project

Rehova is located 114 kms southeast of Tirana (200 road kms), is readily accessible by paved roads and is on the electrical power grid. The mining property contains four historical volcanogenic massive sulfide ("VMS") mineralized zones. These are surrounded by exploration areas of interest that have not yet been systematically tested using modern exploration techniques and technology. The four known mineralized zones named Bregu i Geshtenjes ("BG") Kanisqel, Çiflig and Dushku i Trashe ("DT") comprise the Rehova Copper Mine Project, a historically producing mining operation which was formerly operated by the Albanian state copper enterprise.

Prior to the start of production in 1980 the Albanian Geological Survey ("AGS") reported combined mineralization of 3.43 million tons grading 2.17% copper for the four zones and at the time operations stopped in 1990 reported 2.87 million tons grading 2.14% copper remaining. The majority of the remaining mineralization consisting of 2.09 million tons grading 2.15% copper were reported from the BG zone, which has remained intact and remains open for additional drilling.

Çiflig and DT were mined by underground method while Kanisqel was mined by open pit and to a limited extent by underground. The materials mined were sent to a processing plant nearby with an annual capacity of 60,000 tonnes.

Most historic facilities such as the processing plant equipment and mining equipment have been removed from the site but in addition to the underground workings that exist, infrastructure such as good roads, tailings storage facility area and electrical power lines are still in place.

EVX completed an Induced Polarization and Resistivity geophysics survey in Rehova in August, 2017. The survey was conducted over BG mineralized zone and adjoining Kanisqel mineralizaed zone. In January 2018 a 1,500m drilling program (Phase 1) was started by the Company. The objectives are to confirm mineralization in historic holes and to test geophysical targets defined by the survey conducted in 2017.

EVX also plans to explore for similar VMS mineralization outside of Rehova project subject to budget availability. Several prospects had been identified by the AGS prior to the closure of the mine and these could be targets of future exploration.

All the above stated resource and grade estimates, in Rehova are historic in nature and were obtained from information provided by the Albanian government. The AGS historical calculations classify the resources in a combination of C1 & C2 categories, being based on the Russian deposit reporting system and are roughly equivalent to the NI 43-101 indicated and inferred categories respectively. These historical resources are not compliant with NI 43-101 and should not be relied upon. No qualified person has done sufficient work to classify the historical estimates as current mineral resources; and EVX is not treating the historical estimates as current mineral resources. EVX is including the historical estimates for information purposes only, and offers no assurances as to the reliability of the estimates. EVX will need to undertake a comprehensive review of available data, including EVX drilling to verify the historic estimates and classify them as current resources.

Future Exploration Plans

Plans for work in the coming year are subject to financing, and include compilation of historic data, ground geophysics, mapping and confirmation drilling supplemented by downhole EM logging at Rehova.

Below is a summary of our cumulative exploration expenditures in Albania as at April 30, 2018 and as at April 30, 2017:

	Albania	
	April 30, 2018	April 30, 2017
CUMULATIVE EXPLORATION EXPENDITURES		
Assay	$ 709,507	$ 678,695
Depreciation	1,113,881	1,113,881
Drilling	8,353,337	7,631,841
Environmental and report preparation	269,289	266,103
Equipment maintenance and rental	598,324	598,324
Field expenditures and road construction	7,489,559	7,412,344
Fees and licenses	587,962	587,962
Geological consulting and mine engineering	8,040,508	7,900,504
Geophysics	1,604,574	1,604,574
Project administration	1,855,310	1,734,681
Project management	94,797	48,547
Travel	1,558,584	1,524,092
Recovery of VAT, net	(225,940)	(225,940)
Total expenditures	$ 32,057,608	$ 30,875,608

Romovista Project

The Romovista property covered an area of 4,141 hectares under an exploration permit valid for 7 years including extension.

From mid-October to the end of November 2016, EVX geologists conducted prospecting, mapping and rock sampling in the license area. This resulted in identifying several prospective epithermal gold targets with quartz veinlets zones or massive silicified zones hosted in interbedded clastic and carbonate rocks and dacitic rock in the Parallove area on the eastern side of the license area. On the northwestern part in and around Shishare several targets were also identified consisting of quartz veinlets zones and quartz-sulfide veins/veinlets hosted in bedded clastic rocks. The field work confirmed these two prospects identified by previous exploration. The samples collected were submitted to the ALS laboratory in Bor, Serbia for analysis. The results of analysis show some anomalous values for copper were reported (high of 153 ppm Cu) as well as for Pb (320ppm) and Zn (273ppm) in Shisare. In general, the samples collected gave low values for metals of interest (i.e. Cu, Au, Ag, Pb, Zn) to the Company in the property.

During the year the Company elected to terminate the option on these projects to enable the Company to focus all its resources on electrical metals.

Below is a summary of our cumulative exploration expenditures at the Romovista project as at April 30, 2018 and April 30, 2017:

	April 30, 2018	April 30, 2017
CUMULATIVE EXPLORATION EXPENDITURES - KOSOVO		
Geological consulting and field work	$ 88,989	$ 81,489
Project administration	159,765	85,198
Total expenditures	$ 248,754	$ 166,687

Fred Tejada, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 and an officer of EVX, is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

The audited consolidated financial statements reflect the financial condition of the Company's business for the year ended April 30, 2018. The significant events during the year which impact the financial results of the Company, some of which are discussed above in the performance summary, are:

- The settlement and conversion of the EBRD convertible note
- The 10-for-1 share consolidation, name change and change of focus to the exploration of electrification metals
- The $4,750,000 financing
- The commencement of exploration activities and drilling at the Rehova project
- A gain on the settlement of accounts payable of $480,012
- The termination of the Kosovo project resulting in the write-off of $69,168 of acquisition costs

During the year ended April 30, 2018, the Company incurred a net income of $5,768,374 as compared to a net loss of $1,386,330 for the year ended April 30, 2017. This included exploration expenditures on the Albanian and Kosovo projects of $1,264,401 (2017 - $471,826). Refer to the Cumulative Exploration Expenditures table above for a breakdown of the exploration expenditures to date.

General expenses totaled $2,370,421 for the year ended April 30, 2018 compared to $424,947 for the year ended April 30, 2017. General expenses included $1,168,927 (2017 - $nil) of non-cash transactions relating to the stock option grant discussed below. General expenses with significant increases include: directors fees of $80,000 (2017 - $nil), management and consulting fees of $437,750 (2017 – $160,450), professional fees of $233,694 (2017 - $178,769) investor relations and shareholder communications of $270,556 (2017 - $10,414) and travel $88,987 (2017 - $6,818). The increase in general expenses were a result of a significant increase in corporate, exploration and funding activity, as discussed above.

Other Items totaled income of $9,403,196 for the year ended April 30, 2018 compared to a loss of $489,557 during the year ended April 30, 2017. During the period the Company negotiated the settlement and conversion to shares of the EBRD convertible debenture and accrued interest. The Company issued 3,827,500 shares valued at $1,339,625 in settlement of the convertible debentures and accrued interest and recognized a gain on settlement of convertible debenture of $9,391,188. Other Items with significant movements include: accretion expense of $121,002 (2017 - $425,339), foreign exchange loss of $261,393 (2017 – $351,307), unrealized gain on derivative liability of $nil (2017 - $176,367) and recovery of accounts payable of $480,012 (2017 - $484,095). The movements in the expenses listed above are mainly due to the terms and accretion of the EBRD convertible note, the settlement and conversion of the convertible note, movements in the valuation of the derivative liability, and foreign exchange fluctuations between the Canadian dollar and the Euro. The valuation of the derivative liability is discussed in detail in Note 8 of the consolidated financial statements.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	April 30, 2018	April 30, 2017	April 30, 2016
Total income	$ -	$ -	$ -
Exploration Activities	1,264,401	471,826	559,544
Net income (loss) before income taxes	5,768,374	(1,386,330)	(2,673,211)
Net earnings (loss)	5,768,374	(1,386,330)	(2,673,211)
Basic earnings (loss) per share	0.30	(0.13)	(0.27)
Diluted l earnings (loss) per share	0.25	(0.13)	(0.27)
Total assets	1,693,412	50,103	737,466
Working capital (deficiency)	1,011,715	(11,852,704)	(12,632,096)
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

The following table summarizes the quarterly results for each of the three month periods ended:

	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Total assets	$ 1,583,412	$ 1,299,653	$ 63,530	$ 82,942
Working capital (deficiency)	1,011,715	(338,857)	(12,299,299)	(11,850,285)
Shareholders equity (deficiency)	1,011,715	(285,664)	(12,260,106)	(11,821,092)
Exploration expenditures	850,138	312,648	45,234	56,381
Net income (loss)	(2,900,888)	8,895,857	(449,014)	2,419
Net income (loss) per share - basic	(0.07)	0.65	(0.04)	0.00
	April 30, 2017	**January 31, 2017**	**October 31, 2016**	**July 31, 2016**
Total assets	$ 50,103	$ 780,549	$ 812,101	$ 762,452
Working capital (deficiency)	(11,852,704)	(10,932,119)	(11,004,093)	(13,067,765)
Shareholders deficiency	(11,823,511)	(10,195,469)	(10,260,655)	(12,330,981)
Exploration expenditures	224,131	83,043	74,669	89,983
Net income (loss)	(1,678,341)	27,536	691,018	(426,543)
Net income (loss) per share - basic	(0.15)	0.00	0.07	(0.00)

The following table shows the key identifiable factors that significantly affect changes in EVX's net loss and loss per share over the eight most recent quarters:

	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Share-based payments	$ 1,168,927	$ -	$ -	$ -
Convertible Debenture				
- Accretion	-	25,733	47,477	47,792
- Interest and financing	-	21,474	39,470	38,902
Office and miscellaneous	36,327	3,613	5,515	7,034
Unrealized (gain) loss on derivative liability	-	(24,289)	(34,289)	(33,066)
Loss (gain) on settlement of payables / receivables	(197,434)	(282,578)	-	-
Gain on settlement of convertible note	-	(9,391,188)	-	-
	April 30, 2017	**January 31, 2017**	**October 31, 2016**	**July 31, 2016**
Share-based payments	$ -	$ -	$ -	$ -
Convertible Debenture				
- Accretion	61,810	118,103	123,535	121,891
- Interest and financing	33,433	35,909	37,423	36,791
Office and miscellaneous	995	5,919	5,665	12,249
Unrealized (gain) loss on derivative liability	91,844	(5,753)	(414,087)	(50,127)
Loss (gain) on settlement of payables / receivables	186,728	-	(670,823)	-

Discussion of Quarterly Results

The variability in EVX's net loss over the last eight quarters resulted primarily from the changing levels in our exploration program, valuation of the derivative liability, accretion and interest on the convertible debenture, valuation of marketable securities, share-based compensation and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities. During the quarter ended April 30, 2018 the Company ramped up exploration and administrative activity post the debt-settlement, share consolidation and refinancing.

Significant items contributing towards the movement for the Fourth quarter included:

- Share-based compensation increased by $1,168,927 to $1,168,927 (2017 – $nil). During the fourth quarter the Company granted 3,545,000 (2017 – nil) options with a weighted-average fair value of $0.34 per option (2017 - $nil) to directors, officers and consultants and repriced 303,250 (2017 – nil) options with a weighted average fair value of $0.10 per option (2017 - $nil) to consultants.
- Travel expenditures increased by $56,552 to $63,370 (2017 – 6,818). This related to increased activity for the Company, including the financing, administrative and exploration activities and attendance at the PDAC.
- Professional fees increased by $111,361 to $134,561 (2017 - $23,200). The Company had significant activities in the third and fourth quarter resulting in an increase in professional fees. During the second half of the year the Company executed a number of agreements relating to the EBRD debt settlement, payable settlements, new contracts as exploration activity commenced and the share consolidation and name change.
- Management and consulting fees increased by $192,072 to $213,750 (2017 – $21,678). This increase was a result of increased consulting activities relating to the management of the Company, the name change and share-consolidation and the ramp up of exploration and financing activities.
- The Company incurred investor relations and market advisory fees of $200,206 (2017 - $5,414). The increase related to increased activity post the EBRD settlement, refinancing, share consolidation and the name change. The Company is focused on the exploration of electrification metals and will require additional financing.
- The Company terminated the Kosovo option agreements and wrote-off acquisitions costs of $69,168 (2017 - $nil).

Liquidity

EVX's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

As at April 30, 2018, the Company had a working capital surplus of $1,011,715. This balance included a cash balance of $1,337,942 (April 30, 2017 - $5,119) to settle current liabilities of $681,697 (April 30, 2017 - $11,873,614). On January 30, 2018 the Company completed a $4,750,000 financing, of which $175,800 was deposited subsequent to year end putting the Company in a positive working capital position. During the period end the full principal and accrued interest outstanding on the convertible debenture owing to the EBRD was converted to 3,827,500 shares in full settlement of the convertible debt and accrued interest.

To maintain liquidity in the future, the Company continues to investigate additional project and financing opportunities and would consider raising capital via share issuances, additional debt facilities, joint venture arrangements, or a combination of these options. The Company has financed its operations to date primarily through the issuance of common shares, the convertible debenture and loans payable.

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the year ended April 30, 2018 was $2,994,502 compared to $1,377,979 used for the year ended April 30, 2017.

Investing Activities: During the year ended April 30, 2018 the Company paid $15,975 (EUR10,000) (April 30, 2017 - $29,193 (EUR 24,500)) as option payments on the Kosovo projects.

Financing Activities: During the year ended April 30, 2018, the Company issued shares for gross proceeds of $4,574,200 (2017 - $1,432,350), of which $175,800 (2017 - $42,650) was receivable at period end and was deposited subsequent to period end. This was offset by $39,900 (2017 - $10,392) in share issuance costs. The Company also made net loan repayments of $191,000 (2017 – net loan receipts of $41,802). During the year ended April 30, 2017 the Company paid $52,976 for convertible debenture transaction costs related to an extension of the convertible debentures.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

The consolidated financial statements include the financial statements of the Company and its 100% owned subsidiaries:

Company	Place of Incorporation	Effective Interest	Principal Activity
Tirex Resources Sh.p.k	Albania	100%	Exploration and Evaluation
Tirex Resources (BVI No.1) Ltd	British Virgin Islands	100%	Inactive
Tirex Resources (BVI No.2) Ltd	British Virgin Islands	100%	Inactive

During the year ended April 30, 2018, the Company paid or accrued:

a) Management fees of $nil (2017 - $62,500) to Bryan Slusarchuk, a former director and officer of the Company.

b) Management fees of $18,000 (2017 - $45,762) to Spiro Kletas, a former officer of the Company.

c) Professional fees of $150,000 (2017 - $88,000) to Shoni Bernard, an officer of the Company and Red

Fern Consulting Ltd., a company controlled by Jonathan Richards, an officer of the Company

d) Fees of $132,500 (2017 - $108,250) to Fred Tejada, an officer and director of the Company, of which $53,750 is recorded in exploration expenditures and $78,750 (2017 - $108,250) in management fees.

e) Paid directors fees of $80,000 (2017 - $nil) to directors of the Company.

f) Recorded share-based compensation of $663,197 (2017 - $nil) relating to stock options granted to the officers and directors of the Company.

Included in accounts payable and accrued liabilities is $123,430 (2017 - $255,355) due to officers, former officers and directors of the Company. Included in loans payable is $nil (2017 - $115,000) due to directors and a company controlled by an officer of the Company. The loans were non-interest bearing and repayable upon demand.

During the year ended April 30, 2017 debt payable to various officers and directors of the Company of $841,417 was settled for $457,500 resulting in a gain of $383,917.

Included in receivables and prepayments is $7,000 (2017 - $2,150) prepaid to officers of the Company for travel expense.

Outstanding Share Data

As at the date of this report the Company had 41,803,126 common shares issued and outstanding.

The following incentive stock options and share purchase warrants were outstanding at April 30, 2018:

Number	Exercise price	Expiry date
Stock options		
43,500	$ 3.20	June 11, 2019
166,000	0.50	June 11, 2019
25,000	2.50	June 5, 2020
6,250	0.50	June 5, 2020
3,545,000	0.50	April 26, 2023
Share purchase warrants		
13,961,246	0.30	January 31, 2019

All warrants are subject to forced acceleration should the Company's common shares close at $0.70 or greater for 10 straight trading days.

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at April 30, 2018, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At April 30, 2018, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

The Company has no commitments for capital expenditures at the date of this report.

The Company will continue to seek capital. In the past the Company has raised capital public markets by issuing common shares pursuant to private placements, through the issuance of convertible debentures and through loans payable. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

EVX will require additional funding.

At April 30, 2018, the Company held cash of $1,337,942 and accounts payable and accrued liabilities of $681,697. During the year the Company moved from a significant working capital deficit to a working capital settlement. The significant activities included entering into a debt settlement agreement with the EBRD, completing a financing of $4,750,000, of which $175,800 was received subsequent to year end, and entered into various debt settlements with suppliers. The Company will require additional funding and has historically relied upon equity subscriptions and the convertible debenture to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

EVX is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

EVX may be adversely affected by fluctuations in copper and other metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of copper. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

EVX does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause EVX to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

EVX may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

EVX is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

EVX's officers and directors may have potential conflicts of interest.

EVX's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Permits, licenses and approvals

In countries where we carry out exploration activities, the mineral rights or certain portions of them are owned by the relevant governments. These governments have entered into contracts with us, or granted permits or concessions that allow us to carry out operations or development and exploration activities there, but government policy could change. Any change that affects our rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, governmental approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licenses, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

Joint venture partners

Mining projects are often conducted through an unincorporated joint venture or an incorporated joint venture company. Joint ventures often require unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the joint venture assets, which means that each party to the joint venture has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with joint ventures, including:

- disagreement with a joint venture partner about how to develop, operate or finance the project;
- that a joint venture partner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a joint venture partner may not comply with the agreements governing our relationship with them;
- disagreement with a joint venture partner over the exercise of such joint venture partner's rights under the agreements governing our relationship;
- the possibility that a joint venture partner may become insolvent;
- the possibility that we may not be able to sell our interest in a joint venture if we desire to exit the joint venture; and
- possible litigation with a joint venture partner over matters related to the project.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our financial statements dated April 30, 2018. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

Corruption and bribery

Our operations are governed by, and involve interactions with, many levels of government in foreign countries. We may not be able to complete some business transactions if we are subject to corruption or demands for bribes. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third party agents. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed on us resulting in a material adverse effect on the Company.

Reputational risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

Changes in Accounting Policies including Initial Adoption

New standards not yet adopted

Certain pronouncements were issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2018 or later periods. They have not been early adopted in these financial statements, and they are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below:

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has determined there to be no impact on these financial statements from the adoptions of IFRS 9.

IFRS 16, Leases is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Critical Accounting Policies and Estimates

EVX's accounting policies are described in Notes 2 and 3 of its annual audited consolidated financial statements for the year ended April 30, 2018. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

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

The unrealized fair value of the derivative liability and the valuation of the convertible debenture are subject to assumptions. The valuation of the derivative liability is valued using pricing models such as the Black-Scholes valuation model. The valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the derivative liability has characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in estimates in future periods could be significant.

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share based compensation is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement. The Company expenses costs related to the exploration and development of mineral properties and they are incurred.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial mining, or alternatively, sale of the respective areas of interest.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. When vested options are forfeited or not exercised at the expiry date the amount previously recognized in share-based payments is revised from share-based payment reserve to deficit. Amounts recorded for forfeited or expired unexercised warrants are transferred to share capital.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: EVX has no assurance that the licences will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements. Although forward-looking statements and information contained in this MD&A are based on the beliefs of EVX management, which we consider to be reasonable, as well as assumptions made by and information currently available to EVX management, there is no assurance that the forward-looking statement or information will prove to be accurate. 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, metal 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. 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. The mineral resources referred to in this document are historical in nature, and EVX has not reported any current mineral resource (as defined in NI 43-101) and there are no NI 43-101 compliant technical reports prepared in respect thereto.