

EMP Metals Corp.
Management's Discussion and Analysis
For the nine months ended January 31, 2026

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the nine months ended January 31, 2026 prepared as of April 1, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended January 31, 2026 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, 2025. 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 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.

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 204 - 252 West Esplanade, North Vancouver, BC V7M 0E9. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "EMPS", on the OTCQB Venture Market under the symbol "EMPPF", and the Frankfurt Stock Exchange under the symbol "9ST".

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 formerly wholly owned subsidiary, Hub City Minerals Corp. ("HCM"), owned 100% of the outstanding common shares of HCL, prior to its dissolution on April 15, 2025. Subsequently, the Company now owns 100% of HCL.

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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 exchanged 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 and the remaining 50% of the shares issued to ROK will be restricted for 36 months following closing.

Following closing, the Company has appointed Mr. Bryden Wright, President and Chief Operating Officer of ROK, to the board of directors of the Company.

The ROK Transaction has been accounted for as an equity transaction considering the Company had already obtained control over HCL prior to this transaction and the acquisition relates to the remaining 25% of HCL. The result of the ROK Transaction was the 100% ownership of HCL by the Company and accordingly derecognition of the non-controlling interest of HCL. The difference between the fair value of the shares issued and the carrying amount of the non-controlling interest of \$5,298,202 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 derecognition of non-controlling interest:

Purchase price	\$
Fair value of 17,085,000 common shares	8,200,800
	<u>8,200,800</u>
Non-controlling interest	\$
Balance, April 30, 2024	2,502,471
Net and comprehensive loss up to acquisition of remaining 25%	(23,627)
Non-controlling interest contribution up to acquisition of remaining 25%	423,754
Elimination of non-controlling interest	<u>(2,902,598)</u>
Balance, April 30, 2025 and January 31, 2026	-

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 which was paid by issuance of 1,840,000 common shares of the Company. On August 15, 2025, the Management Agreement was amended such that the consideration was amended to \$20,000 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.

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EXPLORATION PROGRAMS AND EXPENDITURES

During the year ended April 30, 2025 and the nine months ended January 31, 2026, the Company incurred the following acquisition and exploration expenditures:

	Li-Brine Properties
	\$
April 30, 2024	25,057,934
Acquisition costs	356,972
Analysis	56,208
Geological consulting	1,090,126
Drilling	668,456
Environmental	24,670
Equipment rentals	1,905,899
Geologists	139,576
Geochemical	103,082
Land lease payment	886,101
Line-cutting	8,390
Logging	56,055
Pilot testing	1,618,164
Piping	534,064
Miscellaneous	29,743
Freight & transportation	838,460
Travel & accommodation	27,699
Waste removal	88,982
Well servicing	1,326,359
April 30, 2025	34,816,940
Amortization	228,875
Communications	8,201
Consulting	317,964
Development	318,081
Environmental	4,929
Equipment rentals	(844,192)
Geologists	153,073
Land lease payment	247,397
Permits	9,348
Pilot testing	(809,849)
Property tax	9,603
Freight & transportation	171,807
Travel & accommodation	9,294
Well servicing	2,851
January 31, 2026	34,644,322

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.

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- 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 over 131/08-07-014-11W2 (the "Well"). Within the agreement HCL assumes the abandonment liability of the Well, estimated at \$70,000. The Well is located in the Tyvan area of Southeast Saskatchewan which is within a half mile of HCL's lands. In September and November 2022, HCL acquired two additional wellbores in its Mansur Permit Area. The new wells, 101/14-36-008-13 W2M ("Second Test Well") and 141/08-03-009-13 W2M ("Third Test Well"), are located at the Mansur Permit Area and in close proximity of the Company's first test well in the Mansur. The Second Test Well and the Third Test Well were 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.

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.

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 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 HCL's lands

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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

Preliminary Economic Assessment Cautionary Note

The PEA on the Viewfield Lithium Brine Project is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the estimates presented in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

On May 29, 2025, the Company announced that it has entered into a lithium demonstration plant agreement (the "Demo Agreement") with Saltworks Technologies Inc. ("Saltworks") to develop, build and operate a lithium refining demonstration plant ("Demo Plant") at the Viewfield Project. Saltworks will design, build, and commission a wellhead connected, continuous flow Demo Plant to process 10 m3/day of raw lithium brine into refined and concentrated lithium chloride ("CLC"). Saltworks will also upgrade its already established lithium conversion plant located in Richmond, BC to continuously process CLC into lithium carbonate. The Company will add infrastructure for the Demo Plant and provide lithium brine from its Viewfield Horizontal well.

In consideration of the entry into the Demo Agreement, the Company issued 2,500,000 common share purchase warrants exercisable at \$0.35 per share expiring on May 25, 2030 to Saltworks. The Company may accelerate the expiry date of the warrants if the shares of the Company trade above \$0.75 per share for a period of 10 consecutive trading days. The new expiry date will be 30 days from receipt of notice of such acceleration.

On August 26, 2025, the Company announced the filing of a Technical Report for an updated mineral resource estimate at its Viewfield and Mansur lithium brine project areas. The report is titled "NI 43-101 Technical Report on the Lithium Brines of the Mansur Viewfield Areas of Southern Saskatchewan, Canada" with an effective date of August 1, 2025. The report can be found on the Company's website and on SEDAR+.

Viewfield and Mansur Resource Estimate Highlights:

- Total resource increased by over 78.5%:
 - 931,038 tonnes of indicated LCE with a weighted average of 141 mg/L lithium;
 - 1,117,225 tonnes of inferred LCE with a weighted average 112 mg/L lithium.
- The 931,038 tonnes of indicated LCE at Viewfield Project was upgraded from a previous inferred mineral resource.

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- High-grade with a weighted average 141 mg/L lithium for indicated and 112 mg/L lithium for inferred.
- Drilling and test results from three vertical and one horizontal test well drilled by the Company.
- Confirmation of production capabilities from the first horizontal well in the project area, along with production swab tests in multiple zones from EMP test wells.
- Souris River formation confirmed lithium test averaging 72mg/l.

On September 17, 2025, the Company announced that it has been approved to receive up to \$4,270,000 in transferable royalty and freehold production tax credits through the Government of Saskatchewan's Critical Minerals Innovation Incentive, administered by the Ministry of Energy and Resources. The Government of Saskatchewan's program will support the development of the Company's Demo Plant in southeast Saskatchewan, known as Project Aurora. Project Aurora will involve building and operating a small-scale lithium refining demonstration facility to innovate and prove out a model for larger, commercial-scale lithium production in the future.

On October 20, 2025, the Company reported that Saltworks has announced the release of its second-generation Direct Lithium Extraction technology, which will be the centerpiece of Project Aurora's Demo Plant.

On November 26, 2025, the Company announced the successful completion of all exterior construction work on the building that will house its Demo Plant at the Company's Viewfield Project in Saskatchewan. At this stage the building is fully weather sealed, power has been run to the building from the fully serviced site, and prepared for interior finishing and electrical work to begin. Saltworks notes that Aurora's Gen II technology introduces a double DLE process that boosts eluate purity and lowers capital expenditure. This is achieved by taking a complete integrated and optimized system approach, coupled with simplification enabled through the Gen II technology.

On January 26, 2026, the Company announced the successful completion of all building interior that will house its Demo Plant. The building structure is now complete, insulated, and metal-cladded on the exterior and interior. Lighting and facility cable runs are currently being installed as per General Arrangement Drawings in preparation for the arrival of process equipment and build-out of other functional areas of the facility.

On February 5, 2026, the Company reported that the service rig to be used for the re-entry of the existing brackish water well 5-23-7-9W2 (the "Well") has arrived on location and commenced re-entry operations. The work program includes isolating an upper section of the existing wellbore, perforating the targeting brackish water interval, and swabbing the well at maximum swabbing rates to obtain water samples and establish a sustained fluid level.

On March 2, 2026, the Company and Saltworks announced the award of \$1 million in funding through the Government of British Columbia's Integrated Marketplace (IM) program, delivered by Innovate BC, as part of its recently announced Mining & Critical Minerals Testbed. The IM-supported project will demonstrate next-generation lithium refining technology as part of Project Aurora.

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RESULTS OF OPERATIONS

Nine months ended January 31, 2026

The Company recorded a net loss of \$2,828,683 (\$0.02 per share) for the nine months ended January 31, 2026 (2025 - \$3,585,945 and \$0.03 per share). The Company had no revenue and paid no dividends during the nine months ended January 31, 2026. Variances of note in the operational expenses are:

Investor relations of \$615,910 (2025 - \$924,664) consist of promotional expenses incurred to increase investor awareness. The Company has incurred less promotional expenses in the current period.

Interest expense of \$604,188 (2025 - \$125,443) increased as a result of higher loan payable balance carried during the nine months ended January 31, 2026.

Professional fees of \$167,444 (2025 - \$280,977) decreased as a result of conducting a lower number of transactions requiring legal services during the nine months ended January 31, 2026.

Salaries and benefits of \$292,542 (2025 - \$223,086) increased, because the Company now has two full-time employees, whereas the Company only had one full-time employee and a part-time employee during the 2025 fiscal period.

Share-based compensation of \$1,099,217 (2025 - \$868,472) recorded during the nine months ended January 31, 2026 relates to the options granted during the current and previous fiscal years.

Grant income of \$700,000 (2025 - \$nil) received during the nine months ended January 31, 2026 was the first instalment of the \$1 million award in funding through the Government of British Columbia's Integrated Marketplace (IM) program, delivered by Innovate BC. The IM-supported project will demonstrate next-generation lithium refining technology as part of Project Aurora.

Three months ended January 31, 2026

The Company recorded a net loss of \$795,317 (\$0.01 per share) for the three months ended January 31, 2026 (2025 - \$1,580,978 and \$0.01 per share). The Company had no revenue and paid no dividends during the three months ended January 31, 2026. Variances of note in the operational expenses are:

Investor relations of \$229,017 (2025 - \$195,239) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period.

Interest expense of \$213,275 (2025 - \$114,568) increased as a result of higher loan payable balance carried during the current quarter.

Professional fees of \$51,745 (2025 - \$100,549) decreased as a result of conducting a lower number of transactions requiring legal services during the three months ended January 31, 2026.

Share-based compensation of \$778,946 (2025 - \$754,838) recorded during the three months ended January 31, 2026 relates to the options granted during the current year and the previous fiscal years.

Grant income of \$700,000 (2025 - \$nil) received during the three months ended January 31, 2026 was the first instalment of the \$1 million award in funding through the Government of British Columbia's Integrated Marketplace (IM) program, delivered by Innovate BC. The IM-supported project will demonstrate next-generation lithium refining technology as part of Project Aurora.

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SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	January 31, 2026 \$	October 31, 2025 \$	July 31, 2025 \$	April 30, 2025 \$
Total assets	39,060,726	37,126,283	37,613,582	37,876,593
Working capital (deficiency)	2,460,667	(3,771,183)	(2,995,254)	(1,745,386)
Net loss	(795,317)	(1,136,719)	(896,647)	(757,636)
Net loss per share ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)

	THREE MONTHS ENDED			
	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$
Total assets	36,418,409	36,067,277	33,885,816	33,455,296
Working capital	139,105	3,177,684	5,788,702	8,106,449
Net loss	(1,580,978)	(1,388,943)	(616,024)	(469,105)
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.

The working capital increased during the quarter ended January 31, 2026 as a result of the private placement closed on November 12, 2025 and the loan payable having been converted to a convertible loan and reclassified to non-current as a result of the extension of its maturity date.

The working capital deficiency increased during the quarter ended October 31, 2025 as a result of the loan payable which was to mature on December 31, 2025.

Total assets increased during the quarters ended April 30, 2025, January 31, 2025, October 31, 2024 and July 31, 2024 as a result of cash spent on project exploration expenditures. In addition, the prepaid expenses at April 30, 2025, January 31, 2025 and October 31, 2024 increased, as a result of the 1,840,000 common shares issued in exchange for ROK's management services for a period of one year. A portion of the fair value of the 1,840,000 common shares remained in prepaid expenses, as the management services have not been performed yet.

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.

The net loss for the quarter ended January 31, 2026 decreased as a result of the grant income received of \$700,000.

The net losses for the quarter ended October 31, 2025 increased as a result of the higher interest expense recorded on the loan payable and the share-based compensation pursuant to stock options granted during the previous and current fiscal years.

The net losses for the quarters ended July 31, 2025 and April 30, 2025 increased as a result of the higher interest expense recorded on the loan payable.

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The net loss for the quarter ended January 31, 2025 increased as a result of the share-based compensation pursuant to stock options granted during the previous and current fiscal years.

The net loss 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 loss for the quarter ended July 31, 2024 increased as a result of higher consulting fees and professional fees incurred during the quarter.

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

FINANCING ACTIVITIES

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 issued 1,840,000 common shares of the Company in exchange for ROK's management and facilitation of the exploration, development and operation of the Li-Brine Properties in Saskatchewan on behalf of HCL for a period of one year.

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.

On November 25, 2024, the Company entered into a loan agreement with Tembo Capital Holdings Guernsey Limited ("Tembo"), whereby Tembo provided a non-revolving, unsecured loan facility of US\$3,000,000 with a maturity date of December 31, 2025 (the "Loan Facility"). Under the Loan Facility, the Company was able to draw down funds in tranches of US\$1,000,000 (the "Drawdown Amounts") initially until December 31, 2024. Interest accrues 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 Drawdown Amount tranche of US\$1,000,000, there is also a drawdown fee of US\$20,000.

On December 18, 2024, the Company drew down US\$2,000,000 and paid a drawdown fee of US\$40,000, which was satisfied by the issuance of 432,000 common share purchase warrants (the "Drawdown Fee Warrants") to Tembo. Each warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.35 per share until December 18, 2026.

In March 2025, the Company entered into an amendment (the "Amendment") to the loan agreement with Tembo, whereby the drawdown deadline was extended to March 14, 2025 (the "Amended Drawdown Deadline") and the Company will be able to draw down a final tranche of US\$1,000,000 until the Amended Drawdown Deadline.

On March 14, 2025, the Company drew down US\$1,000,000 and paid a drawdown fee of US\$20,000, which was satisfied by issuance of 216,000 Drawdown Fee Warrants to Tembo on April 7, 2025. Each warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.35 per share until April 7, 2027.

During the year ended April 30, 2025, the Company issued 41,666 common shares pursuant to the exercise of stock options for total gross proceeds of \$12,500.

On November 12, 2025, the Company closed a non-brokered private placement financing by issuing

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5,250,000 units at \$0.40 per unit for gross proceeds of \$2,100,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional share at a price of \$0.60 per share until November 12, 2027. In connection with the private placement, the Company paid finders a cash fee totaling \$119,400, incurred additional issue costs of \$6,443 and issued 298,500 warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable at \$0.60 per share until November 12, 2027.

On December 23, 2025, the Company amended the Loan Facility with Tembo by entering into a convertible loan agreement (the "Convertible Loan Agreement"), whereby the maturity date of the Loan Facility has been extended from December 31, 2025 to June 30, 2027, unless further extended by the parties.

Under the terms of the Convertible Loan Agreement, Tembo will have the right to convert any or all of the Loan Facility plus accrued interest into common shares of the Company at a conversion price of \$0.425 per share. The Loan Facility will bear interest at 13.5% per annum on any portion of the principal owed by the Company for the duration the Loan Facility remains outstanding.

The Company has also agreed to pay Tembo an arrangement fee of US\$150,000, which has been satisfied by the issuance of 485,294 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 \$0.425 per share until two years from the date of issuance.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2026, the Company had cash and cash equivalents of \$2,060,357 and working capital of \$2,460,667. During the nine months ended January 31, 2026, net cash used in operating activities was \$1,657,394. Net cash of \$672,753 used in investing activities consisted of exploration costs of \$609,053 on exploration and evaluation assets and reclamation deposits of \$63,700. Net cash provided by financing activities consisted of private placement proceeds of \$1,974,157.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity attributable to shareholders of the Company as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company's financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At January 31, 2026, the Company had accumulated losses of \$20,308,207 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.

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CAPITAL EXPENDITURES

The Company incurred cash exploration and evaluation expenditures of \$609,053 during the nine months ended January 31, 2026 (2025 – \$7,171,088).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and nine months ended January 31, 2026 and 2025 as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Accounting fees ⁽¹⁾	27,991	22,932	79,932	91,122
Consulting fees ⁽²⁾	135,000	135,000	405,000	325,000
Advertising & promotion ⁽³⁾	10,000	-	25,000	-
Share-based payment	485,225	174,827	592,133	262,109
	658,216	332,759	1,102,065	678,231

⁽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.

⁽³⁾ Investor relations expense includes fees paid to Jonathan Kottmeier, who is a close family member of Karl Kottmeier, CEO.

Accounts payable and accrued liabilities at January 31, 2026 includes \$54,850 (April 30, 2025 – \$36,804) due to a company controlled by the director and former CEO, the CEO, a company in which the CFO is an owner, and a consultant that is a close family member of the CEO.

Key management of the Company includes the CEO, the CFO and the Directors. During the three and nine months ended January 31, 2026, compensation paid or accrued to key management consisted of accounting fees (included in professional fees) of \$27,991 and \$79,932 (2025 – \$22,932 and \$91,122) paid or accrued to a company in which the CFO is an owner, consulting fees of \$45,000 and \$135,000 (2025 – \$45,000 and \$135,000) paid or accrued to a company controlled by the director and former CEO, consulting fees of \$90,000 and \$270,000 (2025 – \$90,000 and \$190,000) paid or accrued to the CEO, and investor relations expense of \$10,000 and \$25,000 (2024 – \$nil and \$nil) paid or accrued to a consultant that is a close family member of the CEO.

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:

Indicators of impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is

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

Estimates:

Convertible debentures

The Company issued convertible debentures, which are comprised of debt and equity components. The Company measures debentures, in its entirety (debt host and equity component), at fair values at the reporting date. This method requires the input of a number of assumptions including estimated market rate of interest. These assumptions are determined using management's best estimates and involve inherent uncertainties.

Shares and warrants issued for asset acquisitions and services

Management makes estimates in determining the fair value attributed to equity instruments paid as consideration for asset acquisitions or services, based on the contracted terms. Where common shares are issued for asset acquisitions or services, management determines the appropriate grant date of the common shares and applies the closing market price of the Company's common shares on that date. When warrants are issued as part of asset acquisitions or for services, 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 or services could be materially different.

Share-based payments

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

ADOPTION OF NEW ACCOUNTING STANDARD

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company is currently in the process of assessing the impact of these new standards on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively.

IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENTS

Subsequent to January 31, 2026, 200,000 stock options were exercised for proceeds of \$80,000.

Subsequent to January 31, 2026, 6,930,000 warrants with an expiry date of February 17, 2026 and exercise price of \$1.25 expired unexercised.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 120,156,917 common shares issued and outstanding and the following options and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	1,050,000	\$ 0.40	January 24, 2027
Stock options	500,000	\$ 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	250,000	\$ 0.40	April 18, 2029
Stock options	2,125,000	\$ 0.45	January 3, 2030
Stock options	1,650,000	\$ 0.32	August 26, 2030
Stock options	100,000	\$ 0.45	November 26, 2030
Stock options	1,500,000	\$ 0.67	January 20, 2031
Warrants	650,000	\$ 0.35	November 25, 2026
Warrants	432,000	\$ 0.35	December 18, 2026
Warrants	216,000	\$ 0.35	March 14, 2027
Warrants	2,500,000	\$ 0.35	May 25, 2030
Warrants	5,548,500	\$ 0.60	November 12, 2027
Warrants	485,294	\$ 0.43	December 24, 2027

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the nine months ended January 31, 2026 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

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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.