

EMPIRE METALS CORP.
Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2020

May 6, 2021

This management's discussion and analysis ("MD&A") focuses on events and activities that affected Empire Metals Corp. ("Empire" or the "Company") during the year ended December 31, 2020 and to the date of this report. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2020. Consequently, the following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020 and the notes thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to Empire is available for view on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Empire undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

Empire Metals Corp. is a mineral resource exploration company. Empire's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "EP". Empire's principal business is the acquisition, exploration and development of mineral properties with a primary focus on exploration properties demonstrating strong potential for hosting large scale ore bodies.

COVID-19 Virus

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. While the Company continues its business operations at the corporate office, it is unknown whether the Company will be able to continue operating on such levels for any extended quarantine period. The Company has taken precautionary measures on all the employees who are working; however, it is unknown whether any additional measures will need to be implemented based upon recommendations from local, national, and international agencies. The Company will continue to monitor developments related to the situation and will revise its response plans accordingly.

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EXPLORATION AND EVALUATION EXPENDITURES

The following schedule presents exploration expenditures incurred by Empire during the years ended December 31, 2020 and 2019:

| | Buck Lake Project \$ | Fox Creek Lithium Project \$ | Gwyn Lake Property \$ | Graphite West Claims \$ | Total \$ |
|--|----------------------------|---------------------------------------|-----------------------------|----------------------------------|------------------|
| <i>Acquisition costs:</i> | | | | | |
| Balance, December 31, 2019 | 590,306 | 468,575 | 21,350 | 287,000 | 1,367,231 |
| Impairment | - | - | - | (287,000) | (287,000) |
| Balance, December 31, 2020 | 590,306 | 468,575 | 21,350 | - | 1,080,231 |
| <i>Exploration costs:</i> | | | | | |
| Balance, December 31, 2019 | 1,597,074 | 888,145 | 995,340 | 32,671 | 3,513,230 |
| Claim maintenance | 1,800 | 30,000 | - | - | 31,800 |
| Geological consulting | 30,085 | 16,596 | - | - | 46,681 |
| Impairment | - | - | - | (32,671) | (32,671) |
| Balance, December 31, 2020 | 1,628,959 | 934,741 | 995,340 | - | 3,559,040 |
| Net carrying value, December 31, 2020 | 2,219,265 | 1,403,316 | 1,016,690 | - | 4,639,271 |

| | Buck Lake Project \$ | Fox Creek Lithium Project \$ | Gwyn Lake Property \$ | Graphite West Claims \$ | Total \$ |
|--|----------------------------|---------------------------------------|-----------------------------|----------------------------------|------------------|
| <i>Acquisition costs:</i> | | | | | |
| Balance, December 31, 2018 | 564,456 | 468,575 | 21,350 | 287,000 | 1,341,381 |
| Additions | 25,850 | - | - | - | 25,850 |
| Balance, December 31, 2019 | 590,306 | 468,575 | 21,350 | 287,000 | 1,367,231 |
| <i>Exploration costs:</i> | | | | | |
| Balance, December 31, 2018 | 1,451,436 | 783,201 | 980,690 | 32,671 | 3,247,998 |
| Administration | 3,155 | - | - | - | 3,155 |
| Assay | 4,680 | - | - | - | 4,680 |
| Claims maintenance | 700 | - | 250 | - | 950 |
| Consulting | 7,200 | 64,800 | - | - | 72,000 |
| Equipment rental | 1,397 | - | - | - | 1,397 |
| Property exploration | 116,944 | 40,144 | 14,400 | - | 171,488 |
| Travel and accommodations | 11,562 | - | - | - | 11,562 |
| Balance, December 31, 2019 | 1,597,074 | 888,145 | 995,340 | 32,671 | 3,513,230 |
| Net carrying value, December 31, 2019 | 2,187,380 | 1,356,720 | 1,016,690 | 319,671 | 4,880,461 |

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Buck Lake Platinum, Palladium, and Nickel Project, Thunder Bay, Ontario, Canada

The Company holds a 100% interest in the Buck Lake Platinum, Palladium, and Nickel Project located 25 kilometers west of newly reorganized North American Palladium Corp.'s Lac des Iles Mine near Thunder Bay, Ontario, Canada. The Buck Lake Project is subject to a 2.5% net smelter return royalty in favour of the original vendors.

On August 20, 2018, the Company acquired the North Buck Lake Property from Ontario prospector William Richmond for \$7,500 and issuance of 35,000 common shares, subject to a 1.5% net smelter returns royalty.

On July 9, 2019, the Company acquired the Stag Platinum, Palladium, Nickel and Gold Project from Ontario prospector William Richmond for \$10,800 and issuance of 100,000 common shares, subject to a 1% net smelter return royalty.

NAP and Jordain Claims – Ontario, Canada

The Company holds a 100% interest in two groups of mineral claims known as the NAP and Jordain Claims. The NAP and Jordain Claims subject to a 1% net smelter return royalty.

Orbit Lake Claims – Ontario, Canada

The Company holds a 100% interest in 2 mineral claim units known as the Orbit Lake claims located in the Thunder Bay Mining Division, Ontario, Canada, subject to a 1.5% net smelter return royalty.

The Orbit Lake claims are situated about 22 kilometres south of the Company's Buck Lake Platinum, Palladium and Nickel project where the Company is exploring for platinum, palladium and nickel mineralization in a mafic/ultramafic intrusive body, and near the NAP and Jordain Claims.

Fox Creek Lithium Project – Fox Creek, Alberta, Canada

The Company holds a 70% interest in certain metallic and industrial mineral permits located in the Fox Creek area in the province of Alberta, Canada giving the Company the right to explore for and potentially extract lithium and other industrial minerals including potassium, boron, bromine, and magnesium contained in the brines. The Company is responsible for incurring the first \$2,000,000 in development, production, and all other expenses with respect to the permits. The permits are subject to a 2.2% royalty in favour of one of the original vendors of the permits.

Well Permit – Alberta, Canada

The Company holds a 100% interest in the Well Permit, a metallic and industrial mineral permit adjacent to and contiguous with the Company's Fox Creek Mineral Permits at Fox Creek, Alberta, subject to a 2% net smelter return royalty.

Gwyn Lake Gold Property - Ontario, Canada

The Company holds a 100% interest in the Gwyn Lake claims located in the Thunder Bay Mining District of Ontario. The claims are subject to a 1% net smelter returns royalty which the Company may purchase at any time for \$500,000.

The Company also holds a 100% interest in certain additional mineral claims contiguous to the Gwyn Lake Claims. These claims are also subject to a 1% net smelter return royalty.

The Company holds a 30% interest in the Beardmore Gold Property, which comprises a portion of the Gwyn Lake claims. The Beardmore Gold Property is subject to a 1% net smelter return royalty.

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Graphite West Claims – Ontario, Canada

On November 4, 2015, the Company entered into an option agreement to acquire an 80% interest in 16 mineral claim units referred to as the Graphite West Project located in the Porcupine Mining Division, Ontario, Canada.

Under the terms of the option agreement, the Company can acquire an 80% interest in the Graphite West Project, subject to a 1% net smelter returns royalty, by paying \$20,000 (paid) and issuing a total of 1,800,000 common shares to the optionor (issued), and is responsible for incurring exploration and related business development expenditures totalling \$400,000 over four years. During the year ended December 31, 2020, the Company recorded an impairment of \$319,671 due to no budgeted exploration work to be performed on the property.

SELECTED ANNUAL INFORMATION

The following table presents selected consolidated financial information for the years ended December 31, 2020, 2019 and 2018.

| | 2020 | 2019 | 2018 |
|----------------------------------|-------------|-----------|-------------|
| | \$ | \$ | \$ |
| Revenue | — | — | — |
| Net loss | (2,153,505) | (327,774) | (1,377,925) |
| Basic and diluted loss per share | (0.03) | (0.00) | (0.03) |
| Total assets | 5,593,782 | 6,105,104 | 6,132,415 |

RESULTS OF OPERATIONS

Empire incurred a net loss of \$2,153,505 for the year ended December 31, 2020, as compared to a net loss of \$327,774 for the year ended December 31, 2019. The variance in net loss of \$1,825,731 was mainly due to the following expenses:

- investor relations for \$24,000 (2019: \$24,000);
- corporate administration for \$36,477 (2019: \$41,338);
- office and miscellaneous for \$15,070 (2019: \$21,711);
- interest and bank charges for \$173,552 (2019: \$48,900);
- accounting & audit fees for \$25,000 (2019: \$27,745);
- interest expense for \$32,633 (2019: \$44,258);
- impairment of exploration and evaluation assets for \$319,671 (2019: \$nil);
- share-based compensation for \$1,407,033 (2019: \$nil); and
- transfer agent and filing fees for \$14,505 (2019: \$15,772).

Empire incurred a net loss of \$327,774 for the year ended December 31, 2019, as compared to a net loss of \$1,377,925 for the year ended December 31, 2018. The variance in net loss of \$1,050,151 was mainly due to the following expenses:

- investor relations for \$41,495 (2018: \$45,405);
- corporate administration for \$41,338 (2018: \$51,782);
- consulting for \$1,500 (2018: \$55,000);
- office and miscellaneous for \$21,711 (2018: \$80,806);
- interest and bank charges for \$48,900 (2018: \$309,373);
- accounting & audit fees for \$27,745 (2018: \$35,800);
- finance costs for \$44,258 (2018: \$92,199);
- share-based compensation for \$nil (2018: \$619,791); and
- transfer agent and filing fees for \$15,772 (2018: \$24,169).

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SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for the last eight quarters:

| | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
|------------------------------|-------------|-----------|-----------|-----------|-----------|----------|----------|----------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | - | - | - | - | - | - | - | - |
| Net loss | (1,788,995) | (144,974) | (104,066) | (115,470) | (104,606) | (86,129) | (82,300) | (54,739) |
| Basic/diluted loss per share | (0.02) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |

The Company has no seasonality effect and its general trend is quite stable. The quarter ended December 31, 2020 includes share-based compensation of \$1,407,033 for stock options granted and impairment of exploration and evaluation assets of \$319,671.

OFF-BALANCE SHEET ARRANGEMENTS

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

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, Empire held cash on hand of \$928,803 (2019: \$1,197,756), current assets totalled \$954,511 (2019: \$1,224,643) and current liabilities totalled \$940,701 (2019: \$1,429,051) which resulted in working capital of \$13,810 (2019: working deficiency of \$204,408).

In the short term, the Company will continue to rely on advances/ services from shareholders/ creditors to fund payment of immediate operating costs, such as sustaining fees, rent, accounting and audit fees, and to roll over existing debt.

In the long term, the Company will undertake a series of ongoing private placement equity offerings to regularly fund ongoing operations and its planned program of property exploration and development, acquisitions of property interests, and planned working capital requirements.

Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations. The accompanying financial statements have been prepared on the basis of IFRS applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred costs is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties or from the proceeds of their disposition. If the Company were unable to continue as a going concern it is likely that assets would be realized at amounts significantly lower than the carrying value and the Company may not be able to satisfy all its obligations.

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FINANCIAL INSTRUMENTS AND RISKS

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2020 as follows:

| | Fair Value Measurements Using | | | |
|---|---|--|--|-------|
| Quoted prices in active markets for identical instruments (Level 1) \$ | Significant other observable inputs (Level 2) \$ | Significant unobservable inputs (Level 3) \$ | Balance, December 31, 2020 \$ | |
| Marketable securities | 4,000 | - | - | 4,000 |

The fair values of other financial instruments, which include accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company may be exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

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FOURTH QUARTER

Empire incurred a net loss of \$1,788,995 for the three months ended December 31, 2020, as compared to a net loss of \$104,606 for the three months ended December 31, 2019. The variance of \$1,684,389 was mainly due to the following expenses:

- Interest expense for \$7,534 (2019: \$17,161) due to interest charges on prior unpaid balances;
- Accounting and audit fees for \$3,000 (2019: \$3,000);
- Office and miscellaneous for \$36,622 (2019: \$1,708);
- Investor relations for \$4,157 (2019: \$nil);
- Impairment of exploration and evaluation for \$319,671 (2019: \$nil);
- Share-based compensation for \$1,407,033 (2019: \$nil); and
- Transfer agent and filing fees for \$367 (2019: \$2,854).

TRANSACTIONS WITH RELATED PARTIES

As at December 31, 2020, the amount of \$135,960 (2019 - \$198,773) was owed to companies controlled by a former significant shareholder who is also the former President and CEO of the Company, which was recorded in accounts payable and accrued liabilities.

As at December 31, 2020, accrued interest of \$nil (2019 - \$25,002) owed to a significant shareholder of the Company and where the former President and CEO of the Company is a majority shareholder, which is included in accounts payable and accrued liabilities.

As at December 31, 2020, the amount of \$nil (2019 - \$69,138) is owed to a former significant shareholder who is also the former President and CEO of the Company and companies controlled by the shareholder. As at December 31, 2020, accrued interest of \$nil (2019 - \$16,869) is included in accounts payable and accrued liabilities.

On February 16, 2016, the Company entered into a loan agreement with a company with common directors at the time, for proceeds of \$200,000. The loan is unsecured, bears interest at a rate of 20% per annum compounded quarterly, and was due one year from the date of the agreement. This company is a significant shareholder of the Company and where the former President and CEO of the Company is a majority shareholder. During the year ended December 31, 2019, the Company repaid the full principal of the loan. As at December 31, 2020, accrued interest of \$116,710 (2019 - \$186,751) is included in accounts payable and accrued liabilities.

As at December 31, 2020, the amount of \$nil (2019 - \$17,224) is owed to a significant shareholder of the Company and where the former President and CEO of the Company is a majority shareholder. The amount is unsecured, bears interest at 8% per annum and due on demand. As at December 31, 2020, accrued interest of \$nil (2019 - \$3,841) is included in accounts payable and accrued liabilities.

During the year ended December 31, 2020, the Company incurred salary of \$nil (2019 - \$79,457) to a former significant shareholder who is also the former President and CEO of the Company.

During the year ended December 31, 2020, the Company incurred salary of \$60,000 (2019 - \$15,000) to the President and CEO of the Company.

During the year ended December 31, 2020, the Company incurred the following expenditures to companies controlled by a former significant shareholder who is also the former President and CEO of the Company:

- Interest of \$nil (2019 - \$40,025)
- Interest and bank charges of \$nil (2019 - \$1,318);
- Assays of \$nil (2019 - \$3,400);
- Equipment rental of \$nil (2019 - \$1,397);
- Property exploration of \$nil (2019 - \$52,360); and
- Travel and accommodations of \$nil (2019 - \$6,801).

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PROPOSED TRANSACTIONS

On February 23, 2021, the Company entered into an agreement with Blizzard Finance Corp. ("Blizzard"), a related party, whereby the Company has agreed to acquire the remaining 30% interest in the Fox Creek Project from Blizzard for \$880,000 to be paid through the issuance of 5,500,000 common shares. The closing of the acquisition is subject to TSX Venture Exchange approval.

CHANGES IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year end, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the year ended December 31, 2020 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 31, 2020 and as at the date of this report, outstanding share data for the Company is follows:

| | | |
|-----------------------|--|---|
| Common shares: | Authorized capital: | unlimited common shares without par value |
| | Issued capital: | 93,727,496 as at December 31, 2020 |
| | | 98,298,925 as at the date of this report |
| Stock Options: | 8,924,000 | |
| Warrants: | 29,000,000 as at December 31, 2020 | |
| | 24,428,571 as at the date of this report | |

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

Empire competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing Empire include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Empire plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. Empire's ability to continue as a going concern and to raise additional capital to fund its operations and business plan, are and will be, dependent upon its ability to raise debt and equity capital generally, secure cooperation and financing from existing creditors and suppliers, the progress and success of existing and new property acquisitions, subsequent

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development of resource properties and the strength of resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. Empire is in the process of developing plans to raise capital.

RISK FACTORS

In these turbulent financial markets, development-stage mineral exploration companies, such as ours, face a variety of risk and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even on such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project. Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although Empire has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. Empire does not undertake

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any obligation to release publicly any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by Empire using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Empire believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Empire is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.