

Emp Metals Closes Private Placement Financing Of \$9,757,600

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VANCOUVER, Nov. 1, 2023 - [EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is announce that it has closed its previously announced non-brokered private placement financing (see news releases dated 24, 2023 and October 25, 2023) for aggregate gross proceeds of \$9,757,600 (the "Offering"). The Offering was substantial participation by Tembo Capital ("Tembo"), a mining-focused private equity fund group. As a result of Tembo's participation, Tembo is now the largest shareholder of the Company and holds 19.98% of the issued and outstanding common shares of the Company ("Common Shares").

The Offering consisted of (i) 13,519,000 hard dollar units of the Company (the "HD Units") at a price of \$0.40 per HD Unit for aggregate gross proceeds of \$5,407,600; and (ii) 7,500,000 Saskatchewan "flow-through" units of the Company (the "FT Units") at a price of \$0.58 per FT Unit for aggregate gross proceeds of \$4,350,000.

Each HD Unit consists of one (1) Common Share and three-quarters of one (3/4) Common Share purchase warrant (each a "Warrant"). Each FT Unit consists of one (1) "flow-through" common share and three-quarters of one (3/4) Warrant to be issued on a non-"flow-through" basis. Each Warrant will be exercisable to acquire one (1) additional Common Share (a "Warrant Share") at an exercise price of \$0.60 per Warrant Share for a period of two (2) years from the date of issue. Unless prior shareholder approval of the Company has been granted, holders of the Warrants may not exercise a number of Warrants which would result in the holder thereof owning, controlling, directing, directly or indirectly, Common Shares that represent more than 19.99% of the issued and outstanding Common Shares (after giving effect to the exercise), and becoming a "Control Block Holder" or "Control Person" (as defined in the policies of the Canadian Securities Exchange). The Company.

The securities issued under the Offering are subject to restrictions on resale expiring on March 1, 2024. Under the Offering, the Company paid a finder's fee equal to \$453,880 and issued a total of 965,950 non-transferable Warrants.

Concurrent with closing of the Offering, the Company also entered into an investor rights agreement with Tembo (the "Investor Rights Agreement"). The Investor Rights Agreement provides that, among other things, for as long as Tembo holds a minimum of 8% of the issued and outstanding shares of the Company on an undiluted basis, Tembo will have the right to nominate one director to the board of the Company and a right to maintain its ownership position in the Company.

The net proceeds from the sale of the HD Units will be used by the Company for drilling wells and other exploration work on the EMP Project, Saskatchewan and for general corporate and working capital purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral expenditures" as such terms are defined in the Income Tax Act (Canada) and "eligible flow-through mining expenditure" term is defined in the Mineral Exploration Tax Credit Regulations (Saskatchewan) (the "Qualifying Expenditures") relating to the EMP Project. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2023.

Strategic Investment by Tembo

Tembo, through an affiliate, Tembo Capital Holdings UK Ltd, acquired 18,319,000 Common Shares and 13,739,250 Warrants of the Company pursuant to the Offering for aggregate gross proceeds of \$7,327,000, of which, \$4,327,600 was paid directly to the Company and \$3,000,000 was paid to subscribers of the FT Units. Prior to the Offering, Tembo did not beneficially own any securities of the Company. As a result of the Offering, Tembo beneficially owns or controls 18,319,000 Common Shares and 13,739,250 Warrants of the Company, representing approximately 19.98% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Common Shares of the Company on a partially diluted basis assuming exercise of the permitted Warrants. If shareholder approval of the Company has been granted permitting Tembo to become a "Control Block Holder" or "Control Person" of the Company, Tembo would own or control 25.63% of the issued and outstanding Common Shares on a partially diluted basis assuming full exercise of the Warrants.

Tembo holds the Common Shares and Warrants for investment purposes. Tembo may, from time to time, acquire additional Common Shares or other securities of the Company or dispose of some or all of the securities of the Company it owns at such time. Except for rights and obligations under the Investor Rights Agreement (as described above), Tembo has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Form 62-103F1 - Required Disclosure under the Early Warning Requirements, but depending on market conditions, general economic conditions and industry conditions, the trading price of the Common Shares, the Company's business and financial condition and/or other relevant factors, Tembo may develop such plans or intentions in the future. A copy of the early warning report in respect of the Offering may be obtained by contacting Tembo and will be filed under Tembo's SEDAR+ profile at www.sedarplus.ca. The head office of Tembo is Lower Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey GY1 1WD.

About Tembo

Tembo is a mining-focused private equity fund group, which has a strong track record of identifying and supporting emerging resource companies. The Tembo team has significant technical expertise and mining finance experience. Tembo has a focus on investing in projects that meet high standards of ESG performance.

About EMP

EMP is a Canadian-based lithium exploration and development company focused on large scale resources using direct extraction ("DLE"). EMP, in partnership with ROK, currently holds 192,000 net (77,700 hectares) acres of Subsurface D and strategic wellbores in Southern Saskatchewan. For more information, please go to the Company's website at www.empmetals.com

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. EMP Metals cautions that all forward-looking statements are inherently uncertain, and actual performance may be affected by a number of material factors, many of which are beyond EMP Metals' control. Such factors include, among other things: risks and uncertainties relating to EMP Metals' limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future results and conditions may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in this forward-looking information. Except as required under applicable securities legislation, EMP Metals undertakes no obligation to publicly update or revise forward-looking information.

Neither the Canadian Securities Exchange ("CSE") nor its Regulation Services Provider (as that term is defined in the rules of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [EMP Metals Corp.](#)

Contact

Rob Gamley, President & CEO, rob@empmetals.com, Phone: 1-604-689-7422

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