

EMP Metals Corp. Enters Agreement With Tembo For US\$3 Million Loan Facility

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INVESTMENT BY TEMBO

VANCOUVER, Nov. 25, 2024 - [EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is pleased to announce that it has entered into a loan agreement with Tembo Capital Holdings Guernsey Limited ("Tembo"), whereby Tembo has provided the Company with a non-revolving loan facility of US\$3,000,000 with a maturity date of December 31, 2025 (the "Loan Facility") for potential land payments and general working capital purposes.

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

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 (1) common share of the Company (a "Common Share") at an exercise price of CDN\$0.35 per Common Share until November 25, 2026.

For each portion of a Drawdown Amount tranche of US\$1,000,000 (and interest thereon) that is not repaid by the Company within fifteen (15) business days of such drawdown, the Company will pay to Tembo a drawdown fee equal to US\$20,000 for each US\$1,000,000 owing by the Company (adjusted on a pro rata basis), which will be satisfied by the issuance of 216,000 Common Share purchase warrants (the "Drawdown Fee Warrants") (adjusted on a pro rata basis). Each Drawdown Fee Warrant will be exercisable to acquire one (1) Common Share at an exercise price of CDN\$0.35 per Common Share for a period of two (2) years from issuance.

The Company will be seeking shareholder approval to permit Tembo to be a "Control Person" of the Company at the upcoming annual general meeting to be held on December 4, 2024.

Investment by Tembo

As described above, Tembo acquired 650,000 Arrangement Fee Warrants pursuant to the Loan Agreement.

Immediately prior to the entry into the Loan Agreement, Tembo beneficially owned, directly or indirectly, 22,585,680 Common Shares and 13,739,250 Common Share purchase warrants ("Warrants"), which represented approximately 19.66% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Common Shares on a partially diluted basis, which assumes the exercise of the 13,739,250 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 28.25% of the issued and outstanding Common Shares on a partially diluted basis assuming exercise of the 13,739,250 Warrants.

Immediately following the entry into the Loan Agreement, Tembo beneficially owns, directly or indirectly, 22,585,680 Common Shares and 14,389,250 Warrants, representing approximately 19.66% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Common Shares on a partially diluted basis, which assumes the exercise of the 14,389,250 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 28.61% of the issued and outstanding Common Shares on a partially diluted basis assuming exercise of the 14,389,250 Warrants.

The securities of the Company held by Tembo are held for investment purposes. Tembo may acquire additional securities of the Company either on the open market, through private acquisitions or sell the securities on the open market or through private dispositions in the future depending on market conditions, general economic and industry conditions, the Company's business and financial condition, reformulation of plans and/or other relevant factors.

A copy of the early warning report in respect of the acquisition of the 650,000 Arrangement Fee Warrants may be requested from Tembo by mail at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2AL and will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

The head office of Tembo is Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2AL.

About EMP Metals

EMP Metals is a Canadian-based lithium exploration and development company focused on large-scale resources using direct lithium extraction (DLE). EMP Metals currently holds 196,000 net (79,300 hectares) acres of Subsurface Dispositions 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 that 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 events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, EMP Metals undertakes no obligation to publicly update or revise forward-looking information.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE EMP Metals Corp.

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