

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

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[EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is pleased to announce that it has entered into an amendment (the "Amendment") to the loan agreement dated November 25, 2024 (the "Loan Agreement") with Tembo Capital Holdings Guernsey Limited ("Tembo"), whereby Tembo 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, in respect of which an aggregate of US\$2,000,000 (the "Previous Drawdown Amounts") was drawn down by the Company prior to the drawdown deadline of December 31, 2024 (the "Drawdown Deadline"). The Amendment extended the Drawdown Deadline to March 14, 2025 (the "Amended Drawdown Deadline").

Under the Loan Facility, as amended by the Amendment, the Company will be able to draw down a final tranche of US\$1,000,000 (the "Final Drawdown Amount") until the Amended Drawdown Deadline. Interest will accrue at a rate of 13.5% per annum on any portion of the Previous Drawdown Amounts and the Final Drawdown Amount owed by the Company for the duration it remains outstanding.

For each portion of the Final Drawdown Amount (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 (representing the Final Drawdown Amount) 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 in the capital of the Company (a "Common Share") at an exercise price of CDN\$0.35 per Common Share for a period of two (2) years from issuance.

Existing Investment by Tembo

No securities of the Company were issued to Tembo or affiliates upon entry into the Amendment; however, the entry into the Amendment represents a change in a material fact contained in Tembo's early warning reports dated November 27, 2024 and December 9, 2024 in respect of the entry into the Loan Agreement and Tembo's receipt of shareholder approval to become a "Control Person" (as defined in the policies of the Canadian Securities Exchange) of the Company, respectively.

Immediately prior to and following the entry into the Amendment, Tembo and its affiliates beneficially owned and own, directly or indirectly, 22,585,680 Common Shares and 14,821,250 Common Share purchase Warrants ("Warrants"), representing approximately 19.66% of the issued and outstanding Common Shares on a non-diluted basis and approximately 28.83% of the issued and outstanding Common Shares on a partially diluted basis, which assumes the exercise of the 14,821,250 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 entry into the Amendment 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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