

**AMENDMENT NO. 1 TO
LOAN AGREEMENT**

This Amendment No. 1 (this "Amendment") to that Loan Agreement dated November 25, 2024 (the "Loan Agreement") between EMP Metals Corp. and Tembo Capital Holdings Guernsey Limited (collectively, the "Parties") is entered as March 11, 2025 (the "Effective Date").

WHEREAS:

- A. The Parties have previously entered into the Loan Agreement; and
- B. The Parties desire to amend the Loan Agreement as set forth in this Amendment,

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

- 1. Unless otherwise defined in this Amendment, capitalized terms used but not defined shall have their respective meanings as set forth in the Loan Agreement.
- 2. The definition of "Commitment" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Commitment" means a non-revolving drawdown facility in the aggregate amount of up to US\$3,000,000 made available by the Lender to the Borrower, and as reduced from time to time by the amount of any Drawdown Amount that is funded, of which US\$2,000,000 has been funded as of November 26, 2024;"

- 3. The definition of "Commitment Period" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Commitment Period" means the period commencing on the Effective Date and expiring on the earlier of (a) March 14, 2025, (b) the date on which the balance of the Commitment is reduced to nil or (c) the date on which this Agreement is terminated in accordance with its terms;"

- 4. The definition of "Securities" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Securities" means, collectively, (i) the Arrangement Fee Warrants, (ii) any Drawdown Fee Warrants and (iii) any Warrant Shares;"

- 5. Section 5.1(g)(ii) of the Loan Agreement is deleted in its entirety and replaced with the following:

(ii) The Borrower will introduce an amendment to the Resolution (as amended, the "Amended Resolution") at the AGM to approve and authorize the creation of Tembo Capital Holdings UK Ltd and its Affiliates as "Control Persons" of the Borrower, and upon approval of the Amended Resolution by the shareholders of the Borrower, Tembo Capital Holdings UK Ltd and its Affiliates, including but not limited to the Lender, may own or control equal to or greater than 20% of the issued and outstanding Common Shares on a diluted or partially diluted basis, which Amended Resolution was introduced by the Borrower at the AGM held on December 4, 2024."

6. Section 5.2 of the Loan Agreement is deleted in its entirety and replaced with the following:

“5.2 Undertaking of the Borrower

The Borrower hereby undertakes to the Lender that it will use its best efforts to obtain shareholder approval of the Amended Resolution for Tembo Capital Holdings UK Ltd and its Affiliates, including but not limited to the Lender, to own or control equal to or greater than 20% of the issued and outstanding Common Shares (on a diluted or partially diluted basis) at the AGM, which shareholder approval of the Amended Resolution was received at the AGM held on December 4, 2024.”

7. Section 6.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

“6.1 Use of Funds

The subscription monies received by the Borrower as Drawdown Amounts pursuant to this Agreement shall be used by the Borrower for potential land payments and/or general working capital purposes.”

8. Schedule “A” attached to the Loan Agreement is deleted in its entirety and replaced with Schedule “A” attached to this Amendment.
9. Schedule “D” attached to the Loan Agreement is deleted in its entirety and replaced with Schedule “D” attached to this Amendment.
10. Schedule “E” attached to the Loan Agreement is deleted in its entirety and replaced with Schedule “E” attached to this Amendment.
11. This Amendment, together with the Loan Agreement as amended hereby, constitutes the entire agreement and understanding of the Parties with respect to those subject matters hereof and thereof, and supersedes all prior and contemporaneous negotiations, correspondence, agreements, understandings, duties and obligations with respect to the subject matters hereof.
12. Except as modified by this Amendment, the Loan Agreement remains in full force and effect in accordance with its terms, and is hereby ratified, confirmed and approved in all respects by the Parties without any further modification.
13. This Amendment may be executed in any number of counterparts and delivered by email or facsimile, each of which shall be deemed to be an original, but all of which together shall constitute the same Amendment. Execution and delivery of this Amendment by facsimile or other electronic means shall be deemed to be, and shall have the same effect as, execution by an original signature and delivery in person.

[Signatures on the following page]

IN WITNESS WHEREOF the Parties have executed this Amendment as of the Effective Date.

EMP METALS CORP.

Per: "Karl Kottmeier"
Authorized Signatory

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

Per: "Greg Kok"
Authorized Signatory

SCHEDULE "A"

FORM OF ACCREDITED INVESTOR CERTIFICATE

TO: EMP Metals Corp. (the "Borrower")

FROM: Tembo Capital Holdings Guernsey Limited (the "Lender")

RE: Loan Agreement dated effective November 25, 2024, as amended on March 11, 2025 (the "Loan Agreement"), between the Borrower and the Lender

This certificate is delivered pursuant to Section 2.6(a) of the Loan Agreement. Capitalized terms used in this Certificate but not defined have the meanings given to them in the Loan Agreement.

The undersigned, [•], the duly appointed [•] of the Lender, certifies for and on behalf of the Lender and not in their personal capacity, and without personal liability that the Accredited Investor Representations are true and correct in all material respects as of the date of this certificate, including the following:

1. the Lender is an "accredited investor" (as such term is defined in NI 45-106) and, specifically, is a [•]; and
2. The Lender is acquiring Securities as principal for its own account.

IN WITNESS WHEREOF the undersigned has signed this certificate as of the [•] day of [•], 202[•] on behalf of the Lender and without personal liability.

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

Per: _____
Name:
Title:

SCHEDULE "D"

FORM OF DRAWDOWN NOTICE

TO: Tembo Capital Holdings Guernsey Limited (the "Lender")

FROM: EMP Metals Corp. (the "Borrower")

RE: Loan Agreement dated effective November 25, 2024, as amended on March 11, 2025 (the "Loan Agreement"), between the Borrower and the Lender

This Drawdown Notice is being delivered to the Lender pursuant to Section 2.3 of the Loan Agreement, pursuant to which the Borrower requests the Lender to wire the Drawdown Amount of US\$[•] by the date that is five (5) business days following the date of this Drawdown Notice, in accordance with the following wire instructions

[•]

The Borrower hereby certifies that all conditions precedent to the delivery of this Drawdown Notice pursuant to the Loan Agreement have been satisfied (or waived in writing by the Lender).

DATED effective this [•] day of [•] 202[•].

EMP METALS CORP.

Per: _____
Authorized Signatory

SCHEDULE "E"

FORM OF PROMISSORY NOTE

EXECUTED BY: EMP Metals Corp. (the "Borrower")
IN FAVOUR OF: Tembo Capital Holdings Guernsey (the "Lender")
DRAWDOWN AMOUNT: US\$[•] (the "Drawdown Amount")

FOR VALUE RECEIVED the Borrower hereby promises to pay to or to the order of the Lender, on or by the earlier of the (i) Maturity Date, (ii) the Mandatory Repayment Date and (iii) the Acceleration Date, the Drawdown Amount of US\$[•], together with interest thereon at the rate of 13.5% per annum for any portion of the Drawdown Amount that is outstanding and for the period of time such portion is outstanding, in accordance with and pursuant to the terms of the loan agreement dated November 25, 2024, as amended on March 11, 2025 (the "Loan Agreement"), between the Borrower and Lender.

The Borrower waives presentment, demand, notice, protest and notice of dishonour and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

The Borrower agrees this Promissory Note may be negotiated, assigned, discounted, or pledged by the Lender and in every case payment will be made to the holder of this Promissory Note instead of the Lender upon notice being given by the holder to the undersigned, and no holder of this Promissory Note will be affected by the state of accounts between the undersigned and the Lender or by any equities existing between the undersigned and the Lender and will be deemed to be a holder in due course and for the value of the Promissory Note held by it.

Unless otherwise defined, all capitalized terms used herein shall have the meaning given to them in the Loan Agreement.

DATED effective this [•] day of [•] 202[•].

EMP METALS CORP.

Per: _____
Authorized Signatory