

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**EMP METALS CORP.**  
208A – 980 West 1st Street  
North Vancouver, BC V7P 3N4

(the “Company”)

**Item 2. Date of Material Change**

February 27, 2023

**Item 3. News Release**

The news release was issued on February 27, 2023 and disseminated by Newswire.

**Item 4. Summary of Material Change**

On February 27, 2023, the Company announced a non-brokered private placement of up to 5,000,000 units of the Company (“Units”) at a price of \$0.60 per Unit for aggregate gross proceeds of up to \$3,000,000 (the “Offering”).

Each Unit will consist of one (1) common share of the Company (a “Common Share”) and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a “Unit Warrant”), with each Unit Warrant entitling the holder to purchase one additional Common Share (a “Unit Warrant Share”) at a price of \$0.90 per Unit Warrant Share for a period of eighteen months from the date of issue, subject to acceleration.

The Company may pay finders a fee in cash and/or share purchase warrants under the Offering.

The net proceeds of the Offering will be used for various work programs, including drilling, on and annual concession fees for the Company’s mineral properties and general working capital purposes.

The Offering is expected to close on or about March 17, 2023.

**Item 5. Full Description of Material Change**

See news release attached hereto as Schedule “A”.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

For further information, please contact:

**Rob Gamley**  
President & Chief Executive Officer  
(604) 689-7422

**Item 9.**

**Date of Report**

February 27, 2023

**SCHEDULE "A"**

**NEWS RELEASE**

**(See attached)**

# EMP METALS ANNOUNCES FINANCING OF UP TO \$3,000,000

VANCOUVER, BC, Feb. 27, 2023 /CNW/ - **EMP Metals Corp.** (CSE: EMPS) (OTCQB: EMPPF) ("**EMP Metals**" or the "**Company**") is pleased to announce a non-brokered private placement financing of up to 5,000,000 units of the Company (the "Units") at a price of \$0.60 per Unit for aggregate gross proceeds of up to \$3,000,000 (the "Offering").

Each Unit will consist of one (1) common share of the Company (each a "Common Share", and each Common Share comprising part of a Unit being a "Unit Share") and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a "Unit Warrant"), with each Unit Warrant entitling the holder to purchase one additional Common Share (a "Unit Warrant Share") at a price of \$0.90 per Unit Warrant Share for a period of eighteen months from the date of issue (the "Expiry Date"). EMP Metals has the right to accelerate the Expiry Date if, at any time, the average closing price of the Common Shares on the principal exchange or market on which the Common Shares trade is equal to or greater than \$1.25 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.

Echelon Capital Markets acted as financial advisor with respect to the private placement.

EMP CEO Rob Gamley commented "We look forward to completing this financing to continue advancing our lithium brine projects. A NI 43-101 resource report for the Mansur area has now been expanded to include the Viewfield area and we expect it to be completed shortly. The Company has also begun working on the Mansur development plan and Preliminary Economic Assessment ("PEA") which it expects to complete during the second quarter of 2023. I'm also pleased to report that the Company plans to do additional drilling in the Viewfield area, following up on the excellent results we have already obtained as we move to completing a second PEA dedicated to the Viewfield area by the end of the fourth quarter of 2023."

The Company intends to rely on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* for the Offering, and the Unit Shares, Unit Warrants and Unit Warrant Shares will not be subject to restrictions on resale. There will be an offering document related to the Offering that will be available under the Company's profile at [www.sedar.com](http://www.sedar.com) and at [www.empmetals.com](http://www.empmetals.com). Prospective investors should read this offering document before making an investment decision.

The net proceeds of the Offering will be used for various work programs, including drilling, annual concession fees for the Company's mineral properties and general working capital purposes. The Company may pay finders a fee in cash and/or share purchase warrants under the Offering. The Offering is expected to close on or about March 17, 2023.

## About EMP Metals

EMP Metals is a Canadian-based exploration company focused on the acquisition and exploration of mineral projects with significant development potential. Its current portfolio of lithium brine properties, in partnership with ROK Resources Inc., consists of 37 permits totaling 212,633 acres (86,050 hectares) of Subsurface Crown Mineral Dispositions in the Williston basin of Southern Saskatchewan.

## 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.

View original content: <http://www.newswire.ca/en/releases/archive/February2023/27/c4625.html>

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**For further information:** please see Company's website at [www.empmetals.com](http://www.empmetals.com) or contact: Rob Gamley, President & CEO, Phone: 604-689-7422, Email: [info@empmetals.com](mailto:info@empmetals.com)

CO: EMP Metals Corp.

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