

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

March 16, 2023

Item 3. News Release

The news release was issued on March 17, 2023 and disseminated by Newswire.

Item 4. Summary of Material Change

On March 17, 2023, the Company announced that it closed a non-brokered private placement of 8,333,333 units of the Company (“Units”) at a price of \$0.60 per Unit for aggregate gross proceeds of \$5,000,000 (the “Offering”).

Each Unit consisted 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 until September 16, 2024, subject to acceleration.

In connection with the Offering, the Company paid an aggregate of \$259,536 in finders fees and issued an aggregate of 432,560 finders warrants (the “Finders Warrants”), with each Finders Warrant entitling the holder to purchase one Common Share (a “Finders Warrant Share”) at a price of \$0.60 per Finders Warrant Share until September 16, 2024.

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.

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

March 20, 2023

SCHEDULE "A"

NEWS RELEASE

(See attached)

EMP METALS CLOSES \$5,000,000 FINANCING

VANCOUVER, BC, March 17, 2023 /CNW/ - **EMP Metals Corp.** (CSE: EMPS) (OTCQB: EMPPF) ("**EMP Metals**" or the "**Company**") is pleased to announce that it has closed its non-brokered private placement financing of 8,333,333 units of the Company (the "Units") at a price of \$0.60 per Unit for aggregate gross proceeds of \$5,000,000 (the "Offering").

Rob Gamley, EMP CEO, commented, "We are pleased to complete this financing with the continued support of our existing shareholders and strengthen our shareholder base with new institutional investors. We are well-funded to advance ongoing exploration and development at our Mansur and Viewfield lithium-brine projects with our goal of resource growth and expansion in these areas."

Each Unit consisted 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 until September 16, 2024 (the "Expiry Date"). EMP Metals has the right to accelerate the Expiry Date ("Acceleration") 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, provided that the acceleration notice is provided within 10 business days after the end of the particular 10-Day Period.

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

The Company relied on the listed issuer financing exemption for the Offering, and the Unit Shares, Unit Warrants and Unit Warrant Shares will not be subject to restrictions on resale.

In connection with the Offering, the Company paid an aggregate of \$259,536 in finders fees and issued an aggregate of 432,560 finders warrants (the "Finders Warrants"), with each Finders Warrant entitling the holder to purchase one (1) Common Share (a "Finders Warrant Share") at a price of \$0.60 per Finders Warrant Share until September 16, 2024.

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.

About EMP Metals

EMP Metals is a Canadian-based exploration company focused on the acquisition and exploration of mineral projects with significant development potential. EMP, in partnership with ROK Resources, currently holds ~200,000 acres (~81,000 hectares) of mineral titles in the Williston basin of 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.

View original content: <http://www.newswire.ca/en/releases/archive/March2023/17/c5276.html>

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For further information: Rob Gamley, President & CEO, info@empmetals.com, Phone: 1-604-689-7422

CO: EMP Metals Corp.

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