

EMP METALS ANNOUNCES FINANCING OF UP TO \$9,757,600

VANCOUVER, BC, Oct. 24, 2023 /CNW/ - **EMP Metals Corp.** (CSE: EMPS) (OTCQB: EMPPF) ("**EMP Metals**" or the "**Company**") is pleased to announce a non-brokered private placement financing for aggregate gross proceeds of up to \$9,757,600 (the "Offering").

The Offering will consist of (i) up to 13,519,000 hard dollar units of the Company (the "HD Units") at a price of \$0.40 per HD Unit (the "HD Offering Price") for aggregate gross proceeds of up to \$5,407,600; and (ii) up to 7,500,000 Saskatchewan "flow-through" units of the Company (the "FT Units") at a price of \$0.58 per FT Unit for aggregate gross proceeds of up to \$4,350,000.

Each HD Unit will consist of one (1) common share of the Company (a "Common Share") and three-quarters of one (3/4) Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each FT Unit will consist of one (1) "flow-through" common share and three-quarters of one (3/4) Warrant to be issued on a non-"flow-through" basis. Each Warrant will be exercisable to acquire one (1) additional Common Share (a "Warrant Share") at an exercise price of \$0.60 per Warrant Share for a period of two (2) years from the date of issue.

The Company may pay finders a fee consisting of cash and/or Warrants.

The net proceeds from the sale of the HD Units will be used by the Company for drilling wells and other exploration work on the EMP Project, Saskatchewan and for general corporate and working capital purposes.

The gross proceeds from the sale of FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) and "eligible flow-through mining expenditures" as such term is defined in the *Mineral Exploration Tax Credit Regulations* (Saskatchewan) (the "Qualifying Expenditures") related to the EMP Project. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About EMP

EMP is a Canadian-based lithium exploration and development company focused on large scale resources using direct lithium extraction ("DLE"). EMP, in partnership with ROK, currently holds 192,000 net (77,700 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.

Neither the Canadian Securities Exchange ("CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

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