EMP METALS CORP.
As the Company

- and -

TEMBO CAPITAL HOLDINGS UK LTD
As the Investor

INVESTOR RIGHTS AGREEMENT

October 31, 2023

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THIS INVESTOR RIGHTS AGREEMENT dated this 31st day of October 2023

BETWEEN:

TEMBO CAPITAL HOLDINGS UK LTD, a limited company formed under the laws of Guernsey

(hereinafter referred to as the "**Investor**")

AND:

EMP METALS CORP., a corporation existing pursuant to the laws of British Columbia

(hereinafter referred to as the "**Company**")

WHEREAS, concurrently with the execution of this Agreement, the Investor has acquired an aggregate of 18,319,000 Shares (as defined below) in the capital of the Company and 13,739,250 Share purchase warrants (the "**Warrants**"), representing approximately 19.98% of the Company's issued and outstanding Shares on a non-diluted basis and approximately 25.63% of the Company's issued and outstanding Shares on a partially diluted basis (the "**Private Placement**") immediately following the closing of the Private Placement;

AND WHEREAS, as a condition to the Private Placement, the Company has agreed to grant certain present and future rights to the Investor on the terms and conditions set forth in this Agreement (as defined below);

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the Parties, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Agreement, unless the context otherwise requires:

(a) "**Acceptance**" has the meaning ascribed thereto in Section 4.4.

(b) "**Act**" means the *Business Corporations Act* (British Columbia).

(c) "**Affiliate**" has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators.

(d) "**Agreement**" means this Investor Rights Agreement, including the recitals to this Investor Rights Agreement, as amended, supplemented, restated or replaced from time to time in accordance with its provisions.

(e) "**Board**" means the board of directors of the Company.

(f) "**Board Designee**" has the meaning ascribed thereto in Section 2.1(1).

(g) "**Budget**" means an annual work program and budget for the Company and its Affiliates, covering not less than a 12-month period, for the exploration, development, construction, optimization and operation of the Project and its other properties and business, including

capital expenditures, operational expenditures and general and administrative expenditures, together with variations therefrom from time to time.

(h) "**Business Combination**" has the meaning ascribed thereto in Section 4.1(1).

(i) "**Business Combination Acceptance**" has the meaning ascribed thereto in Section 4.4.

(j) "**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Toronto, Ontario or in Guernsey, Channel Islands, and (b) a day on which banks are generally closed in Vancouver, British Columbia, Toronto, Ontario or in Guernsey, Channel Islands.

(k) "**Canadian Securities Laws**" means the applicable securities legislation of each of the provinces and territories of Canada in which the Company is a reporting issuer (or analogous status) and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, including the rules and policies of the CSE.

(l) "**Company**" has the meaning ascribed thereto in the recitals.

(m) "**Confidential Information**" means any and all information regarding a Party's past, present or future business activities, properties, results, financial information, know how, trade secrets and other information, and any information regarding a Party and that Party's practices and business, whether disclosed orally, in writing, or by any other manner, part or all of which is confidential and proprietary.

(n) "**CSE**" means the Canadian Securities Exchange or any successor thereto.

(o) "**Director Eligibility Criteria**" has the meaning ascribed thereto in Section 2.1(1).

(p) "**Equity Finance Acceptance**" has the meaning ascribed thereto in Section 4.4.

(q) "**Equity Financing**" has the meaning ascribed thereto in Section 4.1(1).

(r) "**Equity Pre-Emptive Right**" has the meaning ascribed thereto in Section 4.1(1).

(s) "**FTS Offering**" has the meaning ascribed thereto in Section 4.1(1).

(t) **"HCL Committee"** means the management committee of Hub City Lithium Corp which is responsible for the oversight and input with respect to the exploration, development, construction, operation and optimization of the Project, including mining and metallurgical processing or any technical matter or milestones considered material, and such HCL Committee shall from time to time review and comment on any proposed Budget, Financing requirements and strategy, or technical matters considered material and make recommendations to the board and officers of Hub City Lithium Corp and the managers of the Project.

(u) "**HCL Designee**" has the meaning ascribed thereto in Section 2.3.

(v) "**Indemnitee**" has the meaning ascribed thereto in Section 2.5(1).

(w) "**Investor**" has the meaning ascribed thereto in the recitals.

(x) "**Laws**" means all federal, provincial, state, municipal, local, aboriginal, native and tribal constitutions, statutes, codes, ordinances, decrees, rules, regulations, by-laws, treaties, policies, or guidelines, judicial, arbitral, administrative, departmental or regulatory judgements, orders, decisions, rulings or awards; general principles of common law and equity or civil law; and any provisions of such Laws, binding on or affecting the person referred to in the context in which such word is used; and "**Law**" means any one of such Laws.

(y) "**Monthly Report**" has the meaning ascribed to it in Section 3.1(1).

(z) "**Non-Financing Issuance**" means any issuance of Securities pursuant to:

(i) any equity incentive plan (including upon the exercise thereof) adopted by the Company from time to time;

(ii) the exercise of convertible, exchangeable or exercisable Securities from time to time;

(iii) a share dividend, capital reorganization or similar transaction, where all holders of Shares are treated in an equivalent manner;

(iv) the fulfillment of contractual obligations of the Company, from time to time; or

(v) the issuance of securities in connection with arm's length acquisitions of non-cash assets, including, but not limited to, as property option payments, other than in connection with a Significant Acquisition, from time to time.

(aa) **"Notice"** has the meaning ascribed thereto in Section 8.10(1).

(bb) "**Offer**" has the meaning ascribed thereto in Section 4.2.

(cc) "**Party**" means at any time any Person who is then a party to and bound by this Agreement, and "**Parties**" means all of them.

(dd) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, limited partnership, a joint venture, a trust, an association, an unincorporated organization, a regulatory body or agency, a government or governmental agency or authority or entity, an executor or administrator or other legal or personal representative, or any other juridical entity.

(ee) "**Private Placement**" has the meaning ascribed thereto in the recitals.

(ff) "**Project**" collectively means the Properties, in each case whether now owned or hereafter acquired.

(gg) "**Properties**" means the Li-Brine Properties (as described in the all of the documents which have been filed by or on behalf of the Company between January 1, 2022 and the closing of the Private Placement under its profile on SEDAR+).

(hh) "**Related Party Transaction**" has the meaning ascribed thereto in Section 5.1(1).

(ii) "**Retiring Director**" has the meaning ascribed thereto in Section 2.1(5).

(jj) "**Securities**" has the meaning ascribed thereto in Section 4.1(1).

(kk) "**Shares**" means, at any time, the Common shares in the capital of the Company.

(ll) "**Significant Acquisition**" means an acquisition of non-cash assets pursuant to which the Company issues or agrees to issue more than 5% of its then issued and outstanding Shares.

(mm) "**Transfer**" includes any sale, transfer, donation, conveyance, exchange, assignment, gift, bequest, disposition, hypothec, mortgage, lien, charge, priority, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing, and "**Transferred**", "**Transferring**" and similar words have corresponding meanings.

(nn) "**Transmission**" has the meaning attributed thereto in Section 8.10(1)(c).

(oo) "**Warrants**" means the Share purchase warrants of the Company issued to the Investor pursuant to the Private Placement.

1.2 Interpretation.

In this Agreement:

(a) the division into Articles and Sections, and the insertion of headings and the Table of Contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement;

(b) the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and

(c) unless specified otherwise or the context otherwise requires:

(i) references to any Article, Section or Schedule are references to an Article or Section of, or Schedule to, this Agreement;

(ii) "**including**" or "**includes**" means "including (or includes) but is not limited to", and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;

(iii) "**the aggregate of**", "**the total of**", "**the sum of**", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of";

(iv) references to any legislation, statutory instrument or regulation, or a section thereof, are references to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time; and

(v) words in the singular include the plural and vice-versa, and words in one gender include all genders.

1.3 Computation of Time.

In this Agreement, unless specified otherwise or the context otherwise requires:

(a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;

(b) all references to specific dates mean at or before 5:00 p.m. on the dates, as applicable;

(c) all references to specific times shall be references to Vancouver, British Columbia time; and

(d) with respect to the calculation of any period of time, references to "**from**" mean "from and excluding" and references to "**to**" or "**until**" mean "to and including".

1.4 Performance on Business Days.

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.5 Currency.

In this Agreement, unless specified otherwise, references to dollar amounts or "**$**" are to Canadian dollars.

ARTICLE 2
BOARD NOMINATION & HCL COMMITTEE REPRESENTATION RIGHTS

2.1 Director Nominee.

(1) The Investor shall be entitled, but not obligated, to designate one (1) nominee (the "**Board Designee**") for election or appointment to the Board from time to time and the Board will promptly cause to be appointed and recommend for election at each annual meeting of the shareholders of the Company (as permitted by the Act) commencing therefrom the Board Designee, if any, selected by such Investor following the Investor delivering existing members of the Board with the name and biography of such proposed nominee and discussing the appointment of such nominee in good faith with the Board in part based on the skillset then desired by the Board; *provided however* that the Board Designee satisfies the Company's eligibility criteria of general application (as determined in good faith by the Board or an authorized committee thereof) for director candidates, the rules of the CSE (or any other stock exchange on which the Shares may be listed from time to time) and the Act (collectively, the "**Director Eligibility Criteria**").

(2) Subject to the foregoing, the initial Board Designee shall be appointed to the Board as promptly as practicable (and in any event within ten (10) Business Days following receipt of notice of the identity of such Board Designee).

(3) The Investor must advise the Company of the identity of the Board Designee at least fifteen (15) days prior to the date proxy solicitation materials are to be prepared for any meeting of the shareholders of the Company at which directors of the Company are to be elected, or within ten (10) days of being notified of the record date of any meeting if the record date is within sixty (60)

days of such meeting, failing which the incumbent Board Designee shall be nominated for re-election.

(4) So long as the Board Designee serves as a member of the Board, such Board Designee shall be entitled to serve on all of the committees of the Board provided that such Board Designee satisfies the eligibility criteria for such committee, also including with regard to committee independence requirements, and the Board has approved, and has received regulatory approval, of the Board Designee serving as a member of such committee.

(5) If a Board Designee ceases to be a director of the Company for any reason (a "**Retiring Director**"), the Investor shall nominate another Board Designee to fill the vacancy thereby created, and as soon as reasonably possible following that nomination, the Board shall fill the vacancy by appointing such Board Designee as a director; *provided however* that such Board Designee meets the Director Eligibility Criteria.

(6) The Company will allow the Board Designee to disclose information obtained as a director of the Company to the Investor or its Affiliates where it is appropriate for the Board Designee to consult with key people at the Investor or its Affiliates on matters relevant to the Investor's investment in the Company; *provided however* that the foregoing shall in no way diminish the Board Designee's obligations under applicable Laws including the rules of the CSE (or any other stock exchange on which the Shares may be listed from time to time), Canadian Securities Laws and the Act.

2.2 Company to Endorse and Vote.

The Company shall endorse and recommend each Board Designee for election to the Board so long as such Board Designee satisfies the Director Eligibility Criteria, and management of the Company will vote the Shares in respect of which management is granted a discretionary proxy in favour of the election of such Board Designee to the Board at every meeting of the shareholders of the Company at which the election of directors to the Board is considered. If any Board Designee nominated by the Investor is not validly elected at a meeting of the shareholders of the Company, the Board will promptly cause to be appointed and recommend for election at each annual meeting of the shareholders of the Company (as permitted by the Act) a replacement Board Designee nominated by the Investor who satisfies the Director Eligibility Criteria.

2.3 HCL Representative.

The Investor shall be entitled to designate one (1) nominee representative (the "**HCL Designee**") to the HCL Committee from time to time who shall be permitted to attend, observe and participate in a non-voting capacity at meetings of the HCL Committee as and when held. The HCL Committee shall provide to the HCL Designee the same notice, minutes, consents and other materials that it provides to members of the HCL Committee in respect of each meeting of the HCL Committee. Each HCL Designee shall hold in confidence and trust and to all information received and shall act in a fiduciary manner with resect to all information so provided in the same manner as if such HCL Designee was a director of the Company *provided however* that such HCL Designee who has not already done so shall deliver, in a form acceptable to the Company, acting reasonably, a legal, valid, and enforceable document whereby such Person agrees to be bound by, and comply with, the terms of the provisions of this Agreement that apply to the HCL Designee.

2.4 Liability Insurance; Indemnities; Fees; and Reimbursements.

(1) Each Board Designee (and HCL Designee, if applicable) shall be entitled to the benefit of any directors' liability insurance or indemnities to which the other directors of the Company are entitled or have the benefit thereof.

(2) The Board Designee shall be entitled to reasonable out of pocket travel, accommodation and subsistence expenses properly incurred in connection with each meeting attended by that Board Designee on presentation of receipts for those expenses as well as such fees for service, grant of Shares, grant of options for Shares or other compensation determined by the Company from time to time.

(3) The HCL Designee shall be entitled to reasonable out of pocket travel, accommodation and subsistence expenses properly incurred in connection with each meeting attended by that HCL Designee on presentation of receipts for those expenses.

2.5 Indemnity.

(1) To the fullest extent permitted by Law, the Company shall indemnify each director and former director of the Company and each member and former member of any formal committee, whether as a committee of the Board or otherwise, including the HCL Committee (each, an "**Indemnitee**"), and such Indemnitee's heirs, administrators, executors, legal representatives, successors and assigns, against all costs, charges, fees and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such Indemnitee in respect of any civil, criminal, administrative investigative or other claim, lawsuit or proceeding to which such Indemnitee is involved because of that association with the Company, if:

(a) such Indemnitee acted honestly and in good faith with a view to the best interests of the Company; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such Indemnitee had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

(2) The Company shall advance monies to an Indemnitee for the costs, charges and expenses of a proceeding referred to in Section 2.5(1) provided that such Indemnitee shall repay the monies if such Indemnitee does not fulfill the conditions of Sections 2.5(1)(a) and 2.5(1)(b).

(3) The intention of this Section 2.5 is that all Indemnitees shall have all benefits provided under the indemnification provisions of the Act to the fullest extent permitted by Law, and the Company shall forthwith pass all resolutions and take all other steps as may be required to give full effect to this Section 2.5.

ARTICLE 3
INFORMATION RIGHTS

3.1 Right to Information.

(1) As soon as practicable after the end of each calendar month, the Company shall deliver to the Investor a report (the **"Monthly Report**") concerning the Company, its Affiliates, the Project and their other business and activities during the preceding month, to include a summary description of actions taken with respect to the exploration, development, construction and operation of the Project during the prior month, including in relation to relevant environmental, social and governance matters, a description of actual expenditures (including a reconciliation to the Budget), confirmation of the Company's compliance with its anti-bribery and corruption policies, if any, details of the Company's and its Affiliates outstanding Shares on a non-diluted basis and such other data and information reasonably requested by the Investor.

(2) As soon as available and in any event no later than fifteen (15) days after the end of each fiscal quarter, the Company shall deliver to the Investor an interim report concerning the Company, its Affiliates, the Project and their other business and activities during the preceding fiscal quarter.

(3) As soon as available and in any event no later than thirty (30) days prior to the start of the Company's fiscal year, the Company shall deliver to the Investor an updated and current Budget that reflects anticipated activities and expenditures of the Company and its Affiliates for the upcoming fiscal year, which Budget has been reviewed and commented upon by the HCL Committee and approved by the Board.

(4) As soon as available and in any event no later than ten (10) days after the date of execution and delivery of such document by the Company, the Company shall provide the Investor with copies of material financing documents (including debt, royalties and streaming arrangements).

(5) As soon as available and in any event no later than ten (10) days after issuance, the Company shall deliver to Investor copies of any material reports or additional data, documentation and information respecting the condition or operations, financial or otherwise, of the Company, its Affiliates, or the Project as the Investor may from time to time reasonably request, including, but not limited to, any reports prepared by the Company or its Affiliates in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators; any technical report with respect to the Project, including any such reports evaluating the construction of the Project, any evaluating the geology or metallurgy of the Project and any evaluating any mineral processing plans and procedures; any valuation reports or fairness opinions with respect to the value of the Company, its Affiliates or the Project or other reports or analyses prepared in connection with or in anticipation of any financing (whether equity, debt, royalty, streaming or otherwise) for the benefit of the Company, its Affiliates or the Project; and any other material reports relating to or evaluating the operation of the Project.

(6) The Company shall provide the Investor with reasonable access to copies of the meeting minutes for each meeting of the Board and Board committees and written consent resolutions of the Board and Board Committees together with all associated Board and committee reports and papers.

(7) The Company shall permit and shall cause its Affiliates to permit the Investor or any agent or representative designated by such Investor (subject to the execution and delivery of a non-disclosure agreement, in a form satisfactory to the Company, acting reasonably, by that designated agent or representative and the Company) to visit and inspect the Company, its Affiliates, the Project and any other properties or businesses of the Company and its Affiliates, to examine and analyze any aspect of the business and affairs of the Company and its Affiliates (including the books and financial records, the terms and conditions of any acquisition, reports on construction activities, reports on mining activities and mineral sales, the calculation and payment of royalties, as applicable, and any other aspect of the activities and operations of the Company reasonably requested by the Investor or its designated agent or representative), and to discuss any matter relating to the business, affairs and operations of the Company and its Affiliates with management and employees of the Company and its Affiliates, all at reasonable times and as often as may be reasonably requested by the Investor or its designated agent or representative.

ARTICLE 4
ANTI-DILUTION RIGHTS

4.1 Pre-emptive Rights.

(1) If the Company desires to issue any (i) Shares; or (ii) other equity securities of the Company; or (iii) any security that is exercisable or convertible into, directly or indirectly, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Shares or other equity securities (collectively "**Securities**") from its treasury for the purpose of raising capital (an "**Equity Financing**"), but excluding any such issuance of Securities pursuant to a Non-Financing Issuance, the Company will not allot or issue any such Securities unless such Securities are first or concurrently offered for allotment and issuance on the same terms and conditions to the Investor in sufficient numbers so as to permit the Investor to maintain, immediately following the closing of any Equity Financing, (subject to and in full compliance with applicable securities Laws, and provided such right does not trigger the filing of a prospectus, registration statement or other document having similar effect in the Investor's jurisdiction of residence and provided further such right does not trigger any continuous disclosure obligations or similar obligations in the Investor's jurisdiction of residence) up to its *pro rata* shareholding in the Company (calculated on a partially diluted basis) immediately prior to closing of the Equity Financing (the "**Equity Pre-Emptive Right**"). To the extent that such Equity Financing involves the issuance of Shares that will be issued as "flow-through shares" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)) ("**FTS Offering**"), at a price per Share that reflects a premium associated with a flow-through designation, and the Investor elects to participate in such offering, the Company agrees to use commercially reasonable efforts to ensure that such offering is structured such that the Investor can acquire Shares pursuant to an FTS Offering from initial purchasers, either directly or by way of a "charity donation arrangement", failing which, the Company agrees to permit the Investor to subscribe for Shares under an FTS Offering (a) at a price per Share equal to the greater of (i) the price after applying the maximum allowable discount permitted by the rules of the CSE, and (ii) the price of the Shares issued under the concurrent non-FTS Offering or (b) where there is no concurrent non-FTS Offering to a party other than the Investor, at a price per Share equal to the maximum allowable discount permitted by the rules of the CSE. Where the Equity Financing is pursuant to a prospectus offering, the Company shall, at the Investor's option, use commercially reasonable efforts to include the Investor's pro rata share entitlement for sale as part of the prospectus offering, provided, however, that if the Investor's pro rata share is not included in such prospectus offering, the Company shall provide the Investor with the opportunity to subscribe for such Shares on a private placement basis within the timeframes contemplated in Sections 4.2, 4.4 and 4.5 below.

(2) If the Company desires to enter into any transaction whereby: (i) it will complete a Significant Acquisition; (ii) it acquires all or substantially all of the shares of a third party in exchange for the issuance of Shares; or (iii) it will merge, amalgamate or combine with or into a third party or a third party will merge, amalgamate or combine with or into the Company or otherwise combine with any third party and in connection with such transactions under the foregoing clauses (i), (ii) and (iii) the Company will issue Shares to any third party, where: (x) shareholders of the Company will own or control greater than 50% of the shares of the entity post-transaction; and (y) the Board constitutes the majority of the board of directors of the entity post-transaction (any of the foregoing clauses (i), (ii) or (iii), a "**Business Combination**"), the Company will not complete any such Business Combination unless the Investor is first given the opportunity to maintain, immediately following the closing of any Business Combination, up to an amount required to have its shareholdings of the entity surviving such Business Combination (calculated on a partially diluted basis) equal to its percentage shareholdings of the Company immediately prior to the closing of such Business Combination, through the acquisition of shares at a price, subject to the approval of

the applicable stock exchange or quotation system on which the shares of the entity post-transaction as listed or quoted, not less than the fair market value thereof (taking into account the valuation of the shares and/or the resulting entity that is established by such Business Combination).

4.2 Notification of Equity Financing and Business Combination.

The Company shall provide advance written notice to the Investor of every Equity Financing and Business Combination (an "**Offer**") as soon as reasonably possible, but in any event at least twenty (20) Business Days prior to the expected closing of any such Equity Financing or Business Combination. The Offer will describe the material terms and conditions, including pricing and economic terms and the proposed closing date of such Equity Financing or Business Combination. If any of the terms or conditions associated with an Offer are amended then the Company shall provide to the Investor, in accordance with this Section 4.2, an updated Offer, which includes the revised or supplemented terms and conditions. The Company shall provide, and shall cause its Affiliates to provide, to the Investor such other data, documentation and information reasonably requested by such Investor to allow it to evaluate such Offer. Notwithstanding the foregoing, if the Board determines it would be in the best interests of the Company to do so, it may proceed with such Equity Financing or Business Combination without strictly complying with the timing, information or other requirements of this Section 4.2 if the Board determines it would be impracticable to do so in the circumstances, provided that the Company shall take all steps necessary to enable the Investor to effectively exercise its rights pursuant to this Article 4 as soon as practicable.

4.3 Due Diligence.

The Company will use its commercially reasonable efforts to provide the Investor with such information concerning an Offer as the Investor may reasonably request for purposes of evaluating such Offer as soon as practicable following the delivery of such Offer.

4.4 Acceptance of Offer.

If the Investor wishes to accept an Offer, the Investor shall provide an irrevocable and unconditional written notice to the Company within ten (10) Business Days following the Investor's receipt of the Offer, which notice shall provide (1) with respect to an Equity Financing, that the Investor agrees to subscribe for and purchase a number of Securities up to the number required to maintain, immediately following the closing of the allotment and issuance of all Securities, up to the Investor's *pro rata* shareholding in the Company (calculated on a partially diluted basis) immediately prior to the Closing of the Equity Financing (the "**Equity Finance Acceptance**"); and (2) with respect to a Business Combination, that the Investor agrees to subscribe for and purchase a number of Securities up to the number required to maintain, immediately following the closing of the Business Combination, up to the Investor's *pro rata* shareholding in the Company (calculated on a partially diluted basis) immediately prior to the Closing of such Business Combination (the "**Business Combination Acceptance**", with the Equity Finance Acceptance, an "**Acceptance**").

4.5 Closing.

Upon accepting an Offer by delivering an Acceptance to the Company, the Investor or its Affiliate will enter into the transaction as contemplated in the Offer and the Acceptance at the same time as closing of the Equity Financing or Business Combination. In the event that an Equity Financing or Business Combination does not close, nothing in this Article 4 shall obligate the Investor that has delivered an Acceptance to purchase any Securities associated with such Equity Financing or Business Combination.

4.6 Top-Up Right.

In addition to the Investor's Equity Pre-Emptive Right under this Article 4:

(1) Upon the issuance by the Company of Securities as a result of a Non-Financing Issuance, the Investor shall have the right, exercisable upon the closing of an Equity Financing, on written notice

to the Company, to subscribe for additional Shares (the "**Anti-Dilution Shares**"), subject to Canadian Securities Laws and any CSE or other stock exchange requirements as may then be applicable, at the price per Share issued under such Equity Financing, as follows:

(a) upon the first Equity Financing, up to such number of Anti-Dilution Shares as equal to the quotient of the Investor's shareholdings in the Company as at the date of this Agreement (calculated on a partially diluted basis) multiplied by the number of Shares issued by the Company as a result of all Non-Financing Issuances from the date of this Agreement to the date of the current Equity Financing; and

(b) upon every subsequent Equity Financing, up to such number of Anti-Dilution Shares as equal to the quotient of the Investor's shareholdings in the Company as at the date of the previous Equity Financing (calculated on a partially diluted basis) multiplied by the number of Shares issued by the Company as a result of all Non-Financing Issuances from the date of the previous Equity Financing to the date of the current Equity Financing.

(the "**Top-Up Right**").

(2) The Company shall provide details of the number of Shares that the Investor is entitled to purchase pursuant to the Top-Up Right within five (5) Business Days of the Investor providing the notice contemplated above, following which the Investor shall have twenty (20) Business Days within which to inform the Company of its intention to, and subscribe for, the Anti-Dilution shares.

(3) Payment by the Investor for the Shares purchased under the Top-Up Right may be satisfied by way of a wire payment to the Company.

(4) Notwithstanding the foregoing, if the Board determines it would be in the best interests of the Company to do so, the Company may not permit the Investor to exercise the Top-Up Right without strictly complying with the timing, information or other requirements of this Section 4.6 if the Board determines it would be impracticable to do so in the circumstances, provided that the Company shall take all steps necessary to enable the Investor to effectively exercise its rights pursuant to this Section 4.6 as soon as practicable**.**

4.7 Assignment.

The Investor may assign its Equity Pre-Emptive Right or Top-Up Right under this Article 4 to any Affiliate by written notice to the Company; *provided however*, that each such Investor Affiliate delivers, in a form acceptable to the Company, acting reasonably, a legal, valid, and enforceable document whereby such Investor Affiliate agrees to be bound by, and comply with, the terms of the provisions of this Agreement governing the Equity Pre-Emptive Right or Top-Up Right.

ARTICLE 5
RELATED PARTY RESTRICTIONS

5.1 Related Party Restrictions.

During the Term of this Agreement, the Company covenants and agrees to:

(1) provide written notice to the Investor of each commercial relationship or agreement between the Company and a "related party" (as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators) of the Company (excluding the Company's wholly owned subsidiaries) (each, a

"**Related Party Transaction**"), such notice to describe the material terms and conditions of the Related Party Transaction or establishment of such relationship.

(2) not, without prior written consent of the Investor, enter into or authorize the approval of any Related Party Transaction, unless such Related Party Transaction is conducted at arm's length, with terms thereon are no more favourable than those that could be obtained in a comparable commercial transaction with an unrelated third-party under similar circumstances.

ARTICLE 6
COMPANY SHAREHOLDER APPROVAL

6.1 Company Shareholder Approval.

If the CSE requires an undertaking from the Investor not to exercise any Warrants if such exercise would result in the Investor holding greater than 19.99% of the issued and outstanding Shares on a non-diluted basis unless the Company has obtained shareholder approval pursuant to the rules and policies of the CSE, then the Company shall seek such approval from shareholders at the next annual and general meeting of the shareholders to be held in 2024, such meeting to be held no later than October 31, 2024.

ARTICLE 7
TRANSFERS

7.1 Transfers.

The Investor may, or may cause any Affiliate of the Investor, resident outside of the United States to, Transfer all or a portion of the Shares, Warrants or other Securities held by such Investor or such Affiliate to any other Affiliate resident outside of the United States, from time to time in its sole discretion, by written notice to the Company; *provided however*, that (i) such Transfer is undertaken subject to Section 8.11 and (ii) each such Affiliate resident outside of the United States who has not already done so delivers, in a form acceptable to the Company, acting reasonably, a legal, valid, and enforceable document whereby such Affiliate resident outside of the United States agrees to be bound by, and comply with, the terms of the provisions of this Agreement that apply to the Investor.

ARTICLE 8
GENERAL

8.1 Confidentiality of Information.

(1) Each of the Parties acknowledges and agrees that during the term of this Agreement it may acquire or have disclosed to it certain Confidential Information concerning the other Party. Each Party agrees to abide by the following rules with respect to such Confidential Information:

(a) *Restricted Use* – the receiving Party will not use such Confidential Information in any manner or duplicate any such Confidential Information received from the disclosing Party except as reasonably required (A) in the case of the Company, in connection with its business, or (B) in the case of a Investor, in connection with matters reasonably incidental to its ownership of Shares or other Securities, its ownership of any other interests or rights granted by the Company or any of its Affiliates and its receipt of any payments in connection therewith, and overall, with respect to any aspect of its ownership and management of its investment in the Company;

(b) *Restricted Disclosure* – the receiving Party will not disclose or give access to such Confidential Information to any third parties, except (A) its Affiliates and its and such

Affiliates' respective directors, partners, officers, managers, employees, consultants, advisors, agents and other representatives who have a reasonable need to know such Confidential Information in connection with the permitted use by such Party of such Confidential Information as set out in Section 8.1(1)(a), or (B) with the disclosing Party's express prior written consent; and

(c) *Third Party Access* – subject to Section 8.1(1)(b), the receiving Party will inform any third parties having permitted access to such Confidential Information of its confidential nature and ensure that they maintain the confidentiality of such Confidential Information in accordance with the terms of this Agreement.

(2) The receiving Party's obligations under this Section 8.1 will not apply to Confidential Information:

(a) which is or becomes part of the public domain through no breach of this Section 8.1 by the receiving Party, its Affiliates or representatives;

(b) which the receiving Party can demonstrate was lawfully known to it before the date of the receipt of the Confidential Information; or

(c) which becomes available to the receiving Party from another source who, to the knowledge of the receiving Party, is lawfully in possession of it and can disclose it to the receiving Party on a non-confidential basis; or

(d) which the receiving Party can demonstrate was developed by it independently of the Confidential Information.

(3) The receiving Party will not be in breach of its obligation not to disclose any of the Confidential Information if that disclosure is required by Law, a court or arbitral order, award or similar proceedings, or by applicable government or stock exchange requirement, practice or policy, *provided* that the receiving Party gives the disclosing Party as much notice as is reasonably possible in the circumstances prior to disclosing any of the Confidential Information and the receiving Party co-operates with the disclosing Party in any application, proceedings or other action the disclosing Party may undertake to obtain a protective order or other means of protecting the confidentiality of the Confidential Information required to be disclosed. Each Party will promptly notify the other Party of any actual or threatened breach under any of the terms of this Section 8.1 or any unauthorized communication, disclosure or use of any of the Confidential Information of which such Party has actual knowledge.

(4) The Investor acknowledges and agrees that certain of the Confidential Information provided to it by the Company may constitute material non-public information that may restrict the ability of the Investor to take certain actions under applicable Law. The Investor covenants and agrees to take all actions under this Agreement or otherwise with respect to Securities in accordance with applicable Law.

8.2 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, if any, written or oral. Except as specifically set out in this Agreement, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or which induced any Party to enter into this Agreement. No reliance is placed on any representation, warranty, opinion, advice or assertion of fact made either prior to,

concurrently with, or after entering into, this Agreement, or any amendment or supplement thereto, by any Party to the other Party, except to the extent the representation, warranty, opinion, advice or assertion of fact has been reduced to writing and included as a term in this Agreement, and none of the Parties have been induced to enter into this Agreement or any amendment or supplement by reason of the representation, warranty, opinion, advice or assertion of fact.

8.3 Time of Essence.

Time is of the essence of this Agreement.

8.4 Amendment.

This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

8.5 Waiver of Rights.

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of that right. No single or partial exercise of any such right shall preclude any other or further exercise of that right or the exercise of any other right.

8.6 Arbitration.

All disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it, will be finally resolved by arbitration administered by the ADR Institute of Canada, Inc. under its ADRIC Arbitration Rules. The seat of arbitration will be Vancouver, British Columbia. The tribunal will consist of a panel of three arbitrators. The language of the arbitration will be English. The decision of the tribunal will be final and binding on the Parties and the costs of such arbitration will be as determined by the tribunal. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties are expressly permitted to seek provisional remedies and rulings from any court of competent jurisdiction, and this Section 8.6 and the agreement of the Parties to arbitrate shall not preclude the Parties from seeking such provisional remedies and rulings from a court of competent jurisdiction.

8.7 Governing Law.

This Agreement is governed by, and interpreted and enforced in accordance with, the Laws of the province of British Columbia and the Laws of Canada applicable in that province.

8.8 Term.

This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and shall continue in force until the earliest to occur of:

(a) a written agreement of the Parties to terminate the Agreement;

(b) a material breach of the terms of this Agreement by the Investor, and which is not cured or capable of being cured within thirty (30) days of such breach; or

(c) upon the Investor, together with its Affiliates, ceasing to hold or control (directly or beneficially) a minimum of 8.0% of the outstanding Shares on a non-diluted basis (as determined by the information provided in the Monthly Report) for a period of 30 consecutive days following the date that the Investor received the last Monthly Report.

Notwithstanding any termination of this Agreement, the obligations under Sections 2.5 and 8.1 shall continue.

8.9 Calculation of Holdings.

Notwithstanding any other provision of this Agreement, no determination will be made hereunder regarding the percentage of the issued and outstanding Shares beneficially owned or held by the Investor or its Affiliates pursuant to Section 8.8(c) unless the Investor has been afforded an opportunity to exercise its Equity Pre-Emptive Right and Top-Up Right under Sections 4.1 and 4.6, respectively, or has waived such rights by notice given to the Company in writing.

8.10 Notices.

(1) Any notice, demand or other communication (in this Section 8.10, a "**Notice**") required or permitted to be given or made under this Agreement must be in writing and is sufficiently given or made if:

(a) delivered in person and left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;

(b) sent by prepaid courier service or (except in the case of actual or apprehended disruption of postal service) mail; or

(c) sent by e-mail or fax transmission, with confirmation of transmission by the transmitting equipment (a "**Transmission**");

in the case of a Notice to an Investor, addressed to it as follows:

[Address redacted]

Attention: *[Title redacted]*
Email: *[Email address redacted]*
with a copy to: *[Email address redacted]*

and in the case of a Notice to the Company, addressed to it at:

[Address redacted]

Attention: *[Name and title redacted]*
Email: *[Email address redacted]*

with a copy (not constituting Notice) to: *[Email address redacted]*

(2) Any Notice sent in accordance with this Section 8.10 shall be deemed to have been received:

(a) if delivered prior to or during normal business hours on a Business Day in the place where the Notice is received, on the date of delivery;

(b) if sent by mail, on the fifth (5th) Business Day in the place where the Notice is received after mailing, or, in the case of disruption of postal service, on the fifth (5th) such Business Day after cessation of that disruption;

(c) if sent by fax or e-mail during normal business hours on a Business Day in the place where the Transmission is received, on the same day that it was received by Transmission, on production of a Transmission report from the machine from which the fax or e-mail was sent which indicates that the fax or e-mail was sent in its entirety to the relevant fax number or e-mail address of the recipient; or

(d) if sent in any other manner, on the date of actual receipt;

except that any Notice delivered in person or sent by Transmission not on a Business Day or after normal business hours on a Business Day, in each case in the place where the Notice is received, shall be deemed to have been received on the next succeeding Business Day in the place where the Notice is received.

(3) A Party may change its address for notice by giving Notice to the other Party.

8.11 Enurement and Assignment.

(1) The rights under this Agreement may be sold, transferred or assigned (but only with all related obligations) by the Investor without the consent of the Company to a transferee of Shares that is an Affiliate (or, if the Investor is an investment fund, a limited partner or member) of an Investor; *provided, however*, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Shares with respect to which such rights are being transferred; and (y) such transferee delivers, in a form acceptable to the Company, acting reasonably, a legal, valid, and enforceable document whereby such Person agrees to be bound by, and comply with, the terms of the provisions of this Agreement.

(2) This Agreement shall enure to the benefit of, and shall be binding on, the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns. The Company may not, directly or indirectly, sell, transfer or assign this Agreement or any of its rights and obligations hereunder without the express written consent of the Investor, which consent may not be unreasonably withheld, conditioned or delayed.

8.12 Aggregation of Shares(a).

All Shares held or acquired by the Investor and its Affiliates will be aggregated together for the purpose of determining the availability of any rights under this Agreement, and the Investor and its Affiliates may apportion the rights in Sections 4.5 and 4.7 as among themselves in any manner they deem appropriate.

8.13 Further Assurances.

Each Party shall take all steps, execute all documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

8.14 Severability.

If, in any jurisdiction, any provision of this Agreement or its application to a Party or circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and, if

applicable, without affecting its application to the other Party or any other circumstances. The Parties shall engage in good faith negotiations to replace any provisions of this Agreement if it is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, the economic effect of which comes as close as possible to that of the restricted, prohibited or unenforceable provision which it replaces.

8.15 No Partnership; No Joint Venture.

(1) this Agreement does not create a joint venture, partnership, mining partnership, agency relationship or fiduciary duty, and no joint venture, partnership, mining partnership, agency relationship or fiduciary duty shall be deemed to exist, between the Investor and the Company;

(2) the Investor is and has been acting solely as a principal for its own benefit and the Investor has not been, is, nor will be, acting as an advisor, agent or fiduciary for the Company or its Affiliates;

(3) the Investor may be engaged in a broad range of transactions, investments and ownership of equity interests that involve interests that differ from or may be in competition with those of the Company and its Affiliates, and the Investor has any obligation to disclose any of such interests to the Company or its Affiliates;

(4) neither the Company nor any of its Affiliates will claim that the Investor has rendered advisory services or advice of any nature or with respect to, or owes a fiduciary or similar duty to, the Company or any of its Affiliates, whether in connection with this Agreement, any other transactions or investments associated herewith or contemplated hereby, or the process leading thereto; and

(5) to the fullest extent permitted by Law, the Company and its Affiliates hereby waive and release any claim or allegation that it or they may have against the Investor with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any investment and transaction contemplated hereby or consummated in connection herewith.

8.16 Joint Preparation of this Agreement.

Each provision of this Agreement shall be construed as though the Company and the Investor participated equally in drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

8.17 Representations and Warranties.

The Company represents and warrants to and in favor of the Investor as follows, and acknowledges and agrees that the Investor is entering into this Agreement on the basis of such representations and warranties, namely: (a) that the Company has the corporate power, capacity and authority to execute, deliver and perform this Agreement; (b) the execution, delivery and performance of this Agreement by the Company has been duly authorized by all required corporate action of the Company; (c) the execution, delivery and performance of this Agreement by the Company will not (i) violate or result in the breach of the applicable Laws of any jurisdiction applicable or pertaining to the Company or of any of the Company's constating documents, or (ii) conflict with, result in the breach of, or accelerate any performance required under any contract to which the Company is a party; (d) other than as required in connection with the issuance of any Securities contemplated by this Agreement, with respect to the Board Designees and the fulfilment of the conditions of the CSE related to the conditional approval of this Agreement, there are no consents or regulatory approvals which are required in connection with the performance by the Company of its obligations under this Agreement which have not been obtained; and (e) this Agreement represents a valid and binding obligation of the Company duly enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar Laws or by equitable principles generally.

The Investor represents and warrants to and in favor of the Company as follows, and acknowledges and agrees that the Investor is entering into this Agreement on the basis of such representations and warranties, namely: (a) that the Investor has the corporate power, capacity and authority to execute, deliver and perform this Agreement; (b) the execution, delivery and performance of this Agreement by the Investor has been duly authorized by all required corporate action of the Investor; (c) the execution, delivery and performance of this Agreement by the Investor will not (i) violate or result in the breach of the applicable Laws of any jurisdiction applicable or pertaining to the Investor or of any of the Investor's constating documents, or (ii) conflict with, result in the breach of, or accelerate any performance required under any contract to which the Investor is a party; (d) there are no consents or regulatory approvals which are required in connection with the performance by the Investor of its obligations under this Agreement which have not been obtained; and (e) this Agreement represents a valid and binding obligation of the Investor duly enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar Laws or by equitable principles generally.

8.18 Specific Performance; Remedies.

(1) The Parties acknowledge and agree that any breach of this Agreement may cause the other Party irreparable harm for which damages are not an adequate remedy. The Parties covenant and agree that, in the event of any such breach, in addition to other remedies at Law or in equity that the Investor may have and simultaneously pursue, the non-breaching Party shall be entitled to seek specific performance as a matter of right, without posting a bond.

(2) The rights and remedies of the Parties under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by Law or in equity, all of which are available to the non-breaching Party, cumulatively and concurrently.

8.19 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one agreement. Delivery of an executed counterpart of this Agreement by fax or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

EMP METALS CORP.

By: *"Robin Gamley"*
Authorized Signatory Name:
Robin Gamley
Title: Chief Executive Officer

TEMBO CAPITAL HOLDINGS UK LTD

By: *"Paul Siveyer"*
Authorized Signatory
Name: Paul Siveyer
Title: Director