

LOAN AGREEMENT

THIS AGREEMENT is made effective as of the 25th day of November 2024 (the “**Effective Date**”)

BETWEEN:

EMP METALS CORP., a company incorporated under the laws of the Province of British Columbia having an address at 980 W 1st St, North Vancouver, BC V7P 3N4

(the “**Borrower**”)

AND:

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED, a limited liability company incorporated under the laws of Guernsey, having an address at PO Box 60 Fourth Floor, Plaza House, Admiral Park, St. Peter Port GY1 2AL, Guernsey

(the “**Lender**”)

WHEREAS:

- A. The Borrower wishes to secure financing from the Lender, and the Lender has agreed to provide financing, by way of the Commitment (as defined herein) on the terms and subject to the conditions set out herein; and
- B. The Parties wish to enter into this Agreement to set out the terms and conditions for the provision of the Commitment being made by the Lender to the Borrower,

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants, agreements, representations and warranties hereinafter set forth and other good and valuable consideration, the Parties hereto agree as follows:

1. INTERPRETATION

1.1 Defined Terms

The following terms used in this Agreement shall, unless the context otherwise requires, bear the following meanings:

“ 1933 Act ”	means the United States Securities Act of 1933, as amended;
“ Acceleration Declaration ”	shall have the meaning given in Section 8.3(a);
“ Acceleration Date ”	means the date of the Acceleration Declaration;
“ Accredited Investor Certificate ”	means a certificate of a senior officer of the Lender in substantially the form provided in Schedule “A” attached hereto confirming that the Accredited Investor Representations are true and correct as of the relevant date;
“ Accredited Investor Exemption ”	means the exemption in Section 2.3 of NI 45-106;

“Accredited Investor Representations”	means the representations from the Lender that it is (i) an “accredited investor” (as such term is defined in NI 45-106); and (ii) acquiring Securities as principal for its own account;
“Additional Amounts”	shall have the meaning given in Section 9.2(b);
“Additional Compensation”	shall have the meaning given in Section 9.3(a);
“Affiliate”	has the meaning given to such term in the Securities Act;
“AGM”	shall have the meaning given in Section 5.1(g);
“Amended Resolution”	shall have the meaning given in Section 5.1(g);
“Applicable Securities Regulator”	means the securities commissions or securities regulatory authorities in such jurisdictions of Canada in which the Borrower is a reporting issuer;
“Applicable Securities Laws”	means the applicable securities laws in the Province of British Columbia and such other provinces or territories in which the Borrower may become a reporting issuer or which otherwise have jurisdiction in respect of the transactions set forth herein, and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Applicable Securities Regulator in such provinces and territories, and the policies of the Exchange;
“Arrangement Fee”	means the arrangement fee of US\$60,000 payable by the Borrower to the Lender, satisfied by the issuance by the Borrower to the Lender of the Arrangement Fee Warrants;
“Arrangement Fee Warrants”	means common share purchase warrants of the Borrower to acquire 650,000 Common Shares, with each warrant being exercisable to acquire one (1) Common Share at an exercise price of CDN\$0.35 per Common Share until the date that is two (2) years from the date of issuance, in the form attached hereto as Schedule “B”;
“Business Day”	means any day (except any Saturday or Sunday) on which banks in Vancouver, British Columbia are generally open for business and in respect of the calculation of time for payment of any funds hereunder by the Lender will be any day on which commercial banks in Guernsey are open for business;
“CDN\$”	means the lawful currency of Canada;
“Claim”	means any claim, demand, complaint, action, grievance, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or

otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

- “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;
- “Commitment Period”** means the period commencing on the Effective Date and expiring on the earlier of (a) December 31, 2024, (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;
- “Common Shares”** means the Common Shares in the capital of the Borrower;
- “Borrower”** shall have the meaning given in the recitals hereto;
- “Drawdown Amount”** means the amount to be paid by the Lender to the Borrower, from time to time, pursuant to the relevant Drawdown Notice, which Drawdown Amounts must be in tranches of US\$1,000,000, from time to time on funding, reduce the outstanding amount of the Commitment;
- “Drawdown Closing”** means the completion of a Drawdown pursuant to this Agreement by the Lender paying the Drawdown Amount to the Borrower and the Borrower executing and delivering to the Lender a Promissory Note in respect of the Drawdown Amount;
- “Drawdown Date”** shall have the meaning given in Section 2.4;
- “Drawdown Fee”** means the drawdown fee for each Drawdown Amount tranche of US\$1,000,000 equal to the product of (a) US\$20,000 multiplied by (b) the quotient of the outstanding Drawdown Amount owing by the Borrower to the Lender for such tranche divided by 1,000,000;
- “Drawdown Fee Warrants”** means common share purchase warrants of the Borrower to acquire such number of Common Shares as is equal to the product of (a) 216,000 multiplied by (b) the quotient of the outstanding Drawdown Amount owing by the Borrower to the Lender for the relevant Drawdown Amount tranche of US\$1,000,000 divided by 1,000,000, such number rounded down to the nearest whole number, with each warrant being exercisable to acquire one (1) Common Share at an exercise price of \$0.35 per Common Share until the date that is two (2) years from the date of issuance, in the form set out in Schedule “C” attached hereto;

“Drawdown Notice”	means a notice completed by the Borrower at any time during the Commitment Period and submitted to the Lender in the form attached hereto as Schedule “D”;
“Effective Date”	means the date first written above;
“Event of Default”	shall have the meaning given in Section 8.2;
“Exchange”	means the Canadian Securities Exchange or such other recognized Canadian stock exchange on which the Common Shares may become listed for trading;
“Governmental Entity”	means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange, including the Exchange;
“Group”	means the Borrower and its Subsidiaries collectively and any corporate or entity which directly or indirectly controls or is under common control with the Borrower, collectively;
“Indemnified Tax”	shall have the meaning given in Section 9.2(b);
“Lender”	has the meaning given in the recitals hereto;
“Lien”	with respect to any asset, any mortgage, lien, pledge, encumbrance, charge, hypothec or security interest of any kind in or on such asset or the revenues or income therefrom save in so far as they arise or are created by operation of law or in the normal course of trading;
“Listing”	means the admission to listing (if applicable) on the Exchange and any applicable official list and trading on the Exchange, and the terms “List” and “Listed” shall be construed accordingly;
“Maturity Date”	December 31, 2025;
“Mandatory Repayment Date”	shall have the meaning given in Section 3.3(a);
“Material Adverse Event”	means any event or series of events which has led or may reasonably be expected to lead to (a) any material adverse effect on the business, operations, properties or financial condition or prospects of the Group, taken as a whole, (b) any condition, circumstance or situation that would prohibit any

member of the Group from performing or otherwise materially interfere with the authority or ability of any member of the Group to perform its obligations under or in respect of this Agreement, (c) the Common Shares ceasing to be Listed or (d) the Listing of the Common Shares, or trading in Common Shares on the Exchange, being suspended or halted in connection with a cease trade order;

“NI 45-106”

means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as may be amended from time to time;

“Person”

means an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;

“Qualifying Equity Financing”

shall have the meaning given in Section 3.3(a);

“Promissory Note”

means a promissory note executed by the Borrower in favour of the Lender in the form attached hereto as Schedule “E”;

“Resolution”

shall have the meaning given in Section 5.1(g);

“Securities”

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

“Securities Act”

means the *Securities Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

“Subscription Amount”

an amount equal to the outstanding Drawdown Amount and interest thereon owing by the Borrower to the Lender converted to Canadian dollars based on the daily USD:CAD exchange rate of the Bank of Canada on the Business Day immediately preceding the closing of the Qualifying Equity Financing;

“Subsidiary”

has the meaning given to such term in the Securities Act;

“Taxes”

means all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings and other charges of any nature (including income, corporate, capital (including large corporations), net worth, sales, consumption, use, transfer, goods and services, value added, stamp, registration, franchise, withholding, payroll, employment, health, education, employment insurance, pension, excise, business, school, property, occupation, customs, anti-dumping and countervailing taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, re-assessments, withholdings and other charges) imposed by any Governmental Entity, together with

any fines, interest, penalties or other additions on, to, in lieu of, for non-collection of or in respect of those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings and other charges;

“United States” and “U.S. Person” shall have the respective meanings set out in Regulation S Rule 902(k) under the 1933 Act;

“US\$” means the lawful currency of the United States; and

“Warrant Shares” means the Common Shares issuable upon due exercise of the Arrangement Fee Warrants and any Drawdown Fee Warrants, as applicable.

1.2 Schedules

References to Sections and Schedules are, save where the context otherwise requires, to Sections of and Schedules to this Agreement.

1.3 References to Third Parties

All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires. When the context hereof makes it possible, the word “person” appearing in this Agreement includes in its meaning any firm and any body corporate or politic.

1.4 Other References

The terms “this Agreement”, “hereof”, “herein”, “hereby”, “hereto”, and similar terms refer to this Agreement, including the Schedules hereto and any amendments hereto, and not to any particular Section or other part of this Agreement. References to particular Sections or Subsections are to Sections of this Agreement unless another document is specified.

2. COMMITMENT AND DRAWDOWN

2.1 Commitment

On the Effective Date, the Lender will make the Commitment effective in consideration for payment by the Borrower to the Lender of the Arrangement Fee, satisfied by the issuance by the Borrower to the Lender of the Arrangement Fee Warrants. Following the Effective Date, from time to time during the Commitment Period, the Borrower may request that funds be advanced to the Borrower by the Lender pursuant to Drawdown Notices on the terms and subject to the conditions in this Agreement.

2.2 Arrangement Fee and Arrangement Fee Warrants

- (a) On the Effective Date, the Borrower shall pay to the Lender the Arrangement Fee, satisfied by the issuance by the Borrower to the Lender of Arrangement Fee Warrants.
- (b) The Lender acknowledges that any Securities issued to the Lender pursuant to this Agreement will be issued pursuant to exemptions from the prospectus requirements under Applicable Securities Law and the Lender shall confirm, at the applicable time, the requisite information, if any, in order for the Borrower and its legal counsel to confirm the availability

of exemptions from the prospectus requirements (including but not limited to providing an Accredited Investor Certificate pursuant to Section 2.6(a)).

- (c) The Borrower covenants and agrees with the Lender that it will make all filings and disclosures as may be required pursuant to the policies of the Exchange and pursuant to Applicable Securities Laws in connection with the payment of the Arrangement Fee by the issuance of the Arrangement Fee Warrants.
- (d) The Lender hereby represents, warrants and covenants to the Borrower that all actions by the Lender hereunder shall at all times be in compliance with applicable laws in all material respects, including but not limited to Applicable Securities Laws.

2.3 Delivery of Drawdown Notice

- (a) At any time during the Commitment Period, the Borrower shall be entitled to issue a Drawdown Notice to the Lender, and the Borrower may issue up to three (3) Drawdown Notices during the Commitment Period.
- (b) A Drawdown Notice shall be irrevocable once it has been delivered by the Borrower to the Lender.

2.4 Drawdown Closing

Each Drawdown Closing will occur by the date (the **"Drawdown Date"**) that is five (5) Business Days after the date of the delivery of the Drawdown Notice by the Borrower to the Lender. On each Drawdown Date, the Lender will wire such Drawdown Amount to the Borrower in accordance with the instructions provided by the Borrower and the Borrower will execute and deliver to the Lender a Promissory Note in respect of the Drawdown Amount.

2.5 Drawdown Fee and Drawdown Fee Warrants

- (a) If any portion of a Drawdown Amount is not repaid by the Borrower within fifteen (15) Business Days of the relevant Drawdown Date, the Borrower will pay to the Lender the Drawdown Fee, satisfied by the issuance by the Borrower to the Lender of Drawdown Fee Warrants, on the date that is sixteen (16) Business Days following such Drawdown Date.
- (b) The Borrower covenants and agrees with the Lender that it will make all filings and disclosures as may be required pursuant to the policies of the Exchange and pursuant to Applicable Securities Laws in connection with the payment of the Drawdown Fee by the issuance of the Drawdown Fee Warrants.
- (c) The Lender hereby represents, warrants and covenants to the Borrower that all actions by the Lender hereunder shall at all times be in compliance with applicable laws in all material respects, including but not limited to Applicable Securities Laws.

2.6 Securities Law Matters

- (a) Prior to the issuance of the Arrangement Fee Warrants on the Effective Date and any Drawdown Fee Warrants to the Lender on a Drawdown Date pursuant to this Agreement, the Lender will deliver an Accredited Investor Certificate to the Borrower dated as of the date of such issuance of such Securities.

- (b) The Lender has been advised to consult its own legal advisors with respect to applicable resale and transfer restrictions to which the Securities may be subject and acknowledges that it is solely responsible for complying with such restrictions.

2.7 Unsecured

The Commitment and the Drawdown Amounts will be unsecured.

3. REPAYMENT

3.1 Repayment

- (a) The Drawdown Amounts and interest thereon owing by the Borrower to the Lender shall be repaid by the Borrower to the Lender on the Maturity Date, subject to Sections 3.1(b) and 3.3.
- (b) Each and any portion of a US\$1,000,000 Drawdown Amount tranche and interest thereon owing by the Borrower to the Lender may instead be repaid by the Borrower to the Lender within (15) Business Days of the relevant Drawdown Date.

3.2 Interest

- (a) Interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) will accrue on any portion of the Drawdown Amounts at the rate of 13.5% per annum for the duration such portion is owing by the Borrower to the Lender.
- (b) The Borrower and the Lender agree that, notwithstanding any agreement to the contrary, no interest on the Drawdown Amount will be payable in excess of that permitted under the laws of Canada. If the effective rate of interest, calculated in accordance with generally accepted actuarial practices and principles, would exceed the criminal rate on the credit advanced, then:
 - (i) the elements of return which fall within the term “interest” will be reduced to the extent necessary to eliminate such excess;
 - (ii) any remaining excess that has been paid will be credited towards prepayment of the Drawdown Amount; and
 - (iii) any overpayment that may remain after such crediting will be returned forthwith to the Borrower upon demand, and, in the event of dispute, a Fellow of the Canadian Institute of Actuaries appointed by the Lender will perform the relevant calculations and determine the reductions, modifications and credits necessary to effect the foregoing and the same will be conclusive and binding on the parties,

where the terms “interest”, “criminal rate” and “credit advanced” have the meanings ascribed to them in Section 347 of the *Criminal Code* (Canada) as amended from time to time.

3.3 Mandatory Repayment

- (a) If prior to the Maturity Date, the Borrower closes an equity financing for aggregate gross proceeds equal to or greater than US\$3,000,000, excluding any gross proceeds related to a flow-through financing (a “**Qualifying Equity Financing**”), the Borrower must, at the election of the Lender (such election to be provided five (5) Business Days prior to the anticipated closing date of the Qualifying Equity Financing announced in the announcement of the Qualifying Equity Financing:
 - (i) repay all outstanding Drawdown Amounts and interest accrued thereon on the date (the “**Mandatory Repayment Date**”) that is one (1) Business Day following the closing of the Qualifying Equity Financing; or
 - (ii) apply all or part of the outstanding Drawdown Amounts and interest accrued thereon towards the Subscription Amount payable by the Lender in respect of its participation in the Qualifying Equity Financing on the same terms as the other subscribers to the Qualifying Equity Financing.

4. CONDITIONS PRECEDENT

4.1 Mutual Conditions Precedent

The ability of the Borrower to issue each Drawdown Notice and the obligation of the Parties to complete each Drawdown Closing are subject to the satisfaction of the following conditions which are for the mutual benefit of the Parties, unless any such condition has been waived in writing by the Parties:

- (a) the Parties shall have delivered to each other duly executed copies of this Agreement, and this Agreement shall be in full force and effect, enforceable against the Parties in accordance with its terms;
- (b) the Common Shares are Listed on the Exchange; and
- (c) no inquiry, investigation or other proceeding, whether formal or informal, has been commenced, announced or threatened, no order has been issued by any governmental or regulatory organization or stock exchange and there has been no change of law or policy, or the interpretation or administration thereof, which operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise have a significant adverse effect on the transactions contemplated by this Agreement or which could have a material adverse effect on the Lender.

4.2 Conditions Precedent in Favor of the Lender

The ability of the Borrower to issue each Drawdown Notice and the obligation of the Parties to complete each Drawdown Closing are subject to the satisfaction of the following conditions which are for the benefit of the Lender, unless any such condition has been waived in writing by the Lender:

- (a) the representations and warranties of the Borrower contained herein are true and correct in all material respects as of the relevant Drawdown Date as repeated at that time by and with respect to the Borrower (except that representations and warranties that are expressed by their terms to be made as of a specific date need be true in all respects only as of such date); and

- (b) the Borrower has performed, satisfied and complied in all material respects with all covenants, obligations, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Borrower at or prior to the date of the Drawdown Notice and the Drawdown Date, as applicable, including but not limited to the delivery of Drawdown Notices and Promissory Notes by the Borrower and the issuance of the Arrangement Fee Warrants by the Borrower.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and Warranties of the Borrower

The Borrower hereby represents, warrants and undertakes to the Lender that the following representations and warranties are true and accurate in all respects in respect of the Borrower as at the date of this Agreement. The following representations and warranties shall be deemed to have been repeated by the Borrower as at each Drawdown Date and each date on which any Drawdown Fee Warrants are issued pursuant to this Agreement.

(a) Organization and Qualification

The Borrower and each member of its Group is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted.

(b) Authorization; Enforcement

- (i) The Borrower has and shall have the requisite corporate power and authority to enter into this Agreement and on the Effective Date and each Drawdown Date, to consummate the transactions contemplated by this Agreement that are to be consummated on the Effective Date or that Drawdown Date and otherwise to carry out its obligations under this Agreement.
- (ii) The execution and delivery of this Agreement and the completion by it of the transactions required hereby and thereby have been and will be duly authorized by all necessary action on the part of the Borrower.
- (iii) This Agreement has been duly executed and delivered by the Borrower or on its behalf and the obligations assumed by the Borrower under this Agreement constitute and will constitute valid and binding obligations of the Borrower, enforceable against it in accordance with their terms.

(c) Issuance of Warrant Shares

Any Warrants Shares issuable upon due exercise of the Arrangement Fee Warrants and any Drawdown Fee Warrants shall be free of any Liens, duly authorized, validly issued, fully paid and non-assessable Common Shares.

(d) No Conflicts

The execution, delivery and performance of this Agreement and the issue of Securities by the Borrower pursuant to this Agreement, and the completion by the Borrower, of the

transactions contemplated hereby, do not and will not conflict with or violate any provision of its constating documents.

(e) **Litigation; Proceedings**

There is no action, suit, notice of violation, proceeding or investigation pending or, to the best knowledge of the directors of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties or assets before or by any court, governmental or administrative agency or regulatory authority which (i) relates to or challenges the legality, validity or enforceability of this Agreement; or (ii) could, individually or in the aggregate, be reasonably expected to impair materially the ability of the Borrower to perform fully on a timely basis its obligations under this Agreement.

(f) **No Insolvency or Bankruptcy**

No member of the Group is insolvent or bankrupt, has committed any act of insolvency or bankruptcy. No transfer of property has been or is being made by any member of the Group and no obligation has been or is being incurred by any member of the Group in connection with the transactions contemplated by this Agreement or related documents with the intent to hinder, delay or defraud creditors of any member of the Group.

(g) **Control Person**

(i) The Borrower has delivered a management information circular to the shareholders of the Borrower in respect of the annual general meeting of shareholders of the Borrower to be held on December 4, 2024 (the “**AGM**”), and such management information circular proposes a resolution to approve and authorize the creation of Tembo Capital Holdings UK Ltd as a “Control Person” (as such term is defined in the policies of the Exchange) of the Borrower (the “**Resolution**”).

(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.

(h) **Regulatory and Other Approvals**

(i) The Borrower has obtained and holds all requisite approvals, consents, and authorizations, including Exchange approval (if required), for:

(a) the execution, delivery and performance of this Agreement;

(b) the issuance of the Arrangement Fee Warrants and any Drawdown Fee Warrants; and

(c) the issuance of the Warrant Shares upon due exercise of the Arrangement Fee Warrants and any Drawdown Fee Warrants.

- (ii) All such approvals, consents, and authorizations are valid and in full force and effect, and, to the Borrower's knowledge, are pending or threatened that could reasonably be expected to result in their revocation, withdrawal, or suspension.

As at each Drawdown Date, the Borrower shall be deemed to represent and warrant to the Lender that there shall have been no Event of Default and no Material Adverse Event which occurred or became public or generally known, or which is reasonably expected to occur. The Lender is entering into this Agreement and will acquire the Securities in reliance on the representations, warranties, undertakings and covenants of the Borrower contained in this Agreement.

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.

5.3 Representations and Warranties of the Lender

The Lender hereby represents and warrants to the Borrower that the following representations and warranties are true and accurate in all respects. The following representations and warranties are deemed to be repeated on each date on which any Drawdown Fee Warrants are issued pursuant to this Agreement.

(a) Non-U.S. Person Status

The Lender is organised in Guernsey and the Lender is not a U.S. Person and is acquiring the Securities, pursuant to, and subject to the terms and conditions of, this Agreement in offshore transactions within the meaning of Regulation S under the 1933 Act. Without limiting the generality of the foregoing, the Lender was not, and in respect of any Drawdown Closing, will not be, (a) in the United States (i) at the time any offer of securities of the Borrower was or is made to the Lender hereunder, (ii) at the time the Lender executed or delivered this Agreement to the Borrower or at the time of each Drawdown Date; and (b) acquiring any of the securities issuable to it hereunder for the account or benefit of any U.S. person or any person in the United States. The Lender is not acquiring any securities issuable to it hereunder as part of any plan or scheme to evade the registration requirements of the 1933 Act or the applicable securities laws of any state of the United States.

(b) No Registration in the United States

- (i) The Lender is aware that the Securities have not been registered under the 1933 Act or the securities laws of any state, territory or district of the U.S. or any "blue sky" laws and that these Securities may not be offered or sold directly or indirectly in the U.S. without registration under the 1933 Act or compliance with requirements of an exemption from registration and the Lender acknowledges that the Borrower has no present intention of filing a registration statement under the 1933 Act in respect of such Securities and that no representation in that regard were otherwise made by the Borrower.
- (ii) The Lender will not offer or sell the Securities in the United States unless such Securities are registered under the 1933 Act and all applicable state securities or

“blue sky” laws of the United States or an exemption from such registration requirements is available.

- (iii) The offer to acquire the Securities was not made to the Lender in the United States.
- (iv) At the time this Agreement was executed and delivered, the Lender (or the Lender’s authorized signatory) was outside of the United States.

(c) **Regulatory Filings**

If Applicable Securities Laws, the applicable securities laws of any other jurisdiction or the rules and policies of the Exchange so require, the Lender will sign, deliver and file or will assist the Borrower in filing the reports, commitments and other documents relating to the creation, issue and/or sale of the Securities that may be required by a securities commission, a stock exchange or another regulator, within the prescribed deadlines. Without limiting the foregoing, the Lender agrees to timely provide the Borrower with such information as the Borrower may reasonably request to enable the Borrower to make such reports, filings or similar documents, instruments or actions that it may be required to make with applicable securities regulatory authorities and the Exchange under Applicable Securities Laws, the applicable securities laws of any other jurisdiction, or the rules and policies of the Exchange.

(d) **Financial Risks**

The Lender acknowledges that it is able to bear the financial risks associated with an investment in the Securities issuable hereunder. The Lender is capable of evaluating the risks and merits of an investment in the Securities by virtue of its experience as an Lender and its knowledge, experience, and sophistication in financial and business matters and the Lender is capable of bearing the entire loss of its investment in same.

(e) **Directed Selling Efforts**

Neither the Lender nor any of its affiliates, has engaged in or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D of the 1933 Act) with respect to offers or sales of the Securities, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. Neither the Lender nor any of its affiliates, has engaged in or will engage in any form of directed selling efforts (as that term is defined in Rule 902(c) of Regulation S of the 1933 Act) with respect to offers or sales of the Securities, including any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities issuable hereunder. The Lender is not purchasing any securities of the Borrower issuable to it hereunder as a result of any directed selling efforts in the United States.

(f) **International Purchaser Representations**

- (i) The Lender is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Lender’s jurisdiction of residence or to which it is subject for purposes of acquiring the securities issuable to it hereunder;

- (ii) The Lender will acquire securities hereunder pursuant to an exemption from any prospectus or securities registration requirements available to the Lender under applicable securities laws of its jurisdiction of residence or to which it is subject for purposes of acquiring the securities issuable to it hereunder;
- (iii) The acquisition of securities by the Lender hereunder will not contravene any of the applicable securities laws in the jurisdiction of its residence or to which it is subject for purposes of acquiring the securities issuable to it hereunder and does not trigger or otherwise require: (A) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting, disclosure or similar requirements with respect to such purchase or otherwise; (B) any registration or other obligation, in each case on the part of the Borrower; or (C) the Borrower to obtain any approval from any governmental entity or similar regulatory authority having jurisdiction over the Lender;
- (iv) The Lender will not sell or otherwise dispose of any securities acquired hereunder, except in accordance with applicable securities laws in Canada; and
- (v) The acquisition of securities of by the Lender (A) will materially comply with the disclosure requirements applicable to each such distribution under the securities laws of the Lender's jurisdiction of residence; or (B) such acquisition will be exempt from such requirements.

The Lender acknowledges that the Borrower is entering into this Agreement and will issue the Securities to the Lender, in reliance on the representations, warranties, undertakings and covenants of the Lender contained in this Agreement.

6. OTHER AGREEMENTS OF THE PARTIES

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 i payments and general working capital purposes.

6.2 Solicitation Materials

In relation to this Agreement, other than as may be required by law or any regulation, the Borrower and its affiliates and any Person acting on their behalf have not and shall not: (i) distribute any offering materials in connection with the offering and issue of Securities; or (ii) solicit any offer to buy or sell such Securities by means of any form of general solicitation or advertising; or (iii) engage in any "directed selling efforts" as such term is defined in Rule 902 under the 1933 Act; or (iv) take any action which would subject the issue of such Securities to registration requirements or to any securities laws of any applicable jurisdiction.

6.3 No Endorsement or Recommendation

No agency, government entity, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or government entities made any recommendation or endorsement with respect to, the Securities. None of the Borrower, the Borrower or any person acting on their behalf has given to the Lender any undertaking, written or oral, relating to the future value or price of the Securities.

6.4 No Requirement for Presentations or Meetings

The Lender relies exclusively on the Borrower's public filings, if any, and shall not require a presentation, meeting or other standard capital raising processes from the Borrower.

7. TERMINATION

7.1 Automatic Termination

This Agreement shall automatically terminate on the earlier of the (i) Maturity Date, (ii) the Mandatory Repayment Date or (iii) the Acceleration Date provided that all Drawdown Amounts and interest thereon owing by the Borrower to the Lender have been repaid and the Arrangement Fee and any applicable Drawdown Fees have been paid.

7.2 Termination by Mutual Consent

This Agreement may be terminated at any time during the Commitment Period by the mutual written consent of the Borrower and the Lender.

7.3 Effect of Termination

Nothing herein shall relieve any terminating party from liability for any prior breach of any of its agreements, covenants, representations, warranties or other obligations under this Agreement or for fraud.

8. EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default

8.2 Any one or more of the following events, whether or not any such event shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body, shall constitute an event of default (an "**Event of Default**"):

- (a) failure to repay any portion of the Drawdown Amount(s) and accrued interest thereon owing by the Borrower to the Lender in accordance with its terms;
- (b) breach by the Borrower of any of the representations, warranties, undertakings, covenants or other obligations set forth in this Agreement;
- (c) the Borrower becomes insolvent or bankrupt, a petition in bankruptcy is filed against the Borrower or the Borrower goes into liquidation or dissolution, either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency or a liquidator, receiver, manager or trustee in bankruptcy is appointed with regard to the Borrower or its property;
- (d) the Borrower makes an assignment for the benefit of its creditors;
- (e) any proceedings under the *Companies' Creditors Arrangement Act* (Canada) (or any statute substituted therefor), or any similar statute, are commenced with respect to the Borrower;
- (f) a judgment is executed against all or a significant portion of the Borrower's assets, the result of which would be materially negative to the Borrower;

- (g) the Borrower is in default under any other debt arrangement with any other creditor in relation to any material indebtedness;
- (h) the occurrence of any takeover bid, merger, amalgamation, business combination or other transaction involving a change of control or sale of all or substantially all of the Borrower's assets; or
- (i) it becomes unlawful for the Borrower to perform any of its obligations under this Agreement or this Agreement is not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms for any reason or the Borrower repudiates or evidences an intention to repudiate this Agreement.

8.3 Remedies Upon Default

Upon the occurrence of any Event of Default and at any time thereafter, provided that the Borrower has not by then remedied such Event of Default, the Lender may, in its discretion, by written notice to the Borrower, declare this Agreement to be in default. At any time thereafter, while the Borrower shall not have remedied such Event of Default, the Lender, in its discretion, may:

- (a) declare the Drawdown Amounts and interest thereon owing by the Borrower to the Lender to be immediately due and payable ("**Acceleration Declaration**"); and
- (b) demand payment from the Borrower and exercise all remedies available to the Lender.

8.4 Remedies Non-Exclusive

No remedy conferred on the Lender hereby is intended to be exclusive. Each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The exercise or commencement of exercise by the Lender of any one or more of such remedies shall not preclude the simultaneous or later exercise by the Lender of any or all other such remedies.

9. MISCELLANEOUS

9.1 Indemnity

- (a) The Borrower agrees to indemnify and hold harmless the Lender, its agents and affiliates, and their respective officers, employees and advisers, against any and all loss, liability, claim, damage and expenses (including, but not limited to, any and all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, law suit, administrative proceeding or investigation whether commenced or threatened), claims, damages, liabilities and related expenses (including in relation to tax liabilities, other than Indemnified Taxes) in connection with the Draw Down Amount(s), the proposed transactions contained in this Agreement or environmental matters relating to any property acquired using the Draw Down Amount(s), to the extent the indemnified loss did not arise from the negligence or wilful misconduct of the Lender.

9.2 Taxes

- (a) All payments made by or on behalf of the Borrower under or with respect to this Agreement (including, for greater certainty, the issuance of the Arrangement Fee Warrants, the

Drawdown Fee Warrants and the Warrant Shares) shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes, unless the Borrower is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

- (b) If the Borrower is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to this Agreement, the Borrower shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by the Lender (including Additional Amounts) after such withholding or deduction will not be less than the amount the Lender would have received if such Taxes (including Taxes on any Additional Amounts) had not been withheld or deducted (any such Tax in respect of which Additional Amounts are payable, an “**Indemnified Tax**”).
- (c) The Borrower shall make any required withholding or deduction and remit the full amount deducted or withheld to the applicable Governmental Entity in accordance with applicable law. The Borrower shall provide the Lender with official receipts or other documentation evidencing the payment of the Taxes with respect to which Additional Amounts are paid.
- (d) Any reference in this Agreement to an amount payable to the Lender under or with respect to any of this Agreement, such reference shall be deemed to include payment of Additional Amounts as described under this Section 9.2 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (e) The Borrower shall indemnify and hold harmless the Lender for the amount of any Indemnified Taxes levied or imposed and paid by the Lender as a result of payments made under or with respect to this Agreement, and with respect to any reimbursements under this clause 9.2(e).
- (f) The Borrower shall pay any present or future stamp, issue, registration, court or documentary taxes or any other excise, property or similar Taxes, charges or levies imposed by any Governmental Entity from the execution, delivery, enforcement or registration of this Agreement, the Arrangement Fee Warrants, the Drawdown Fee Warrants, the Warrant Shares or any other document or instrument in relation thereof, or the receipt of any payments under, or in respect of, this Agreement and the Borrower shall indemnify the Lender for any such amounts (including penalties, interest and other liabilities related thereto) paid by the Lender.
- (g) The obligations described in this Section 9.2 will survive any termination, defeasance or discharge of this Agreement.

9.3 Increased Costs

- (a) In the event of any change after the date of this Agreement in any applicable law or in the interpretation or application thereof by any court or by any Governmental Entity which now or hereafter:
 - (i) subjects the Lender to any Tax or changes the basis of taxation, or increases any existing Tax, on payments of principal, interest, fees or other amounts payable by the Borrower to the Lender under this Agreement (other than Indemnified Taxes);

- (ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirements against assets held by, or deposits in or for the account of or loans by or any other acquisition of funds by, the Lender for the Commitment; or
- (iii) imposes on the Lender any other condition, cost or expense affecting this Agreement,

with the result of an increase in the cost to, or a reduction in the amount of principal, interest or other amount received or receivable by, or the effective return of, the Lender under this Agreement in respect of making, maintaining or funding the Commitment, the Lender shall determine that amount of money which shall compensate the Lender for such increase in cost or reduction in income (in this Agreement referred to as “**Additional Compensation**”) and the Borrower will pay to the Lender such Additional Compensation.

- (b) Upon the Lender having determined that it is entitled to Additional Compensation the Lender shall promptly notify the Borrower. The Lender shall provide to the Borrower a copy of the relevant applicable law, and a certificate of the Lender setting forth the Additional Compensation and the basis of calculation therefor, which shall be conclusive evidence of such Additional Compensation in the absence of manifest error. The Borrower shall pay to the Lender within twenty (20) Business Days of the giving of such notice the Lender’s Additional Compensation calculated to the date of such notification. The Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section 9.3 are then applicable, notwithstanding that the Lender has previously been paid Additional Compensation.

9.4 Fees and Expenses

- (a) The Borrower will pay legal fees incurred by the Lender in connection with the negotiation, preparation and execution of this Agreement and any other agreements or documents entered into or executed in connection with this Agreement up to a maximum amount of CDN\$75,000, plus taxes and disbursements. The Borrower agrees to pay such Lender’s legal fees upon execution of this Agreement and acknowledges and agrees that the execution and delivery of this Agreement by the Lender is conditional upon, among other things, payment of such fees by the Borrower.
- (b) Other than as expressly set out in this Agreement, each of the Parties shall pay its own costs, fees and expenses in connection with the negotiation and execution of this Agreement and the completion of the transactions contemplated by this Agreement.

9.5 Entire Agreement

This Agreement, including the Schedules thereto, contains the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement, including without limitation the term sheet dated on or about November 18, 2024. For the avoidance of doubt, all letters and any other arrangements written or entered into prior to the date of this Agreement shall cease to be of any effect and no Party shall have any claim or right of action pursuant thereto.

9.6 Notices

Any notice or other communication required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been received upon hand delivery (receipt acknowledged) or electronic mail transmission to the address designated below (if delivered on a Business Day prior to 5:00 p.m., Vancouver, British Columbia time), or on the first Business Day following such delivery (if delivered other than prior to 5:00 p.m., Vancouver, British Columbia time, on a Business Day). The addresses for such communications shall be:

(a) if to the Lender:

Tembo Capital Holdings Guernsey Limited
PO Box 60 Fourth Floor, Plaza House, Admiral Park
St. Peter Port GY1 2AL, Guernsey
Attention: The Directors
Email: *[EMAIL ADDRESS REDACTED]*

with a copy, which shall not constitute notice to:

[ADDRESS REDACTED]
Attention: *[NAME REDACTED]*
Email: *[EMAIL ADDRESS REDACTED]*

if to the Borrower:

EMP Metals Corp.
980 W 1st St
North Vancouver, British Columbia, Canada V7P 3N4
Attention: Karl Kottmeier, CEO and Director
Email: *[EMAIL ADDRESS REDACTED]*

with a copy, which shall not constitute notice to:

[ADDRESS REDACTED]
Attention: *[NAME REDACTED]*
Email: *[EMAIL ADDRESS REDACTED]*

or, in all cases, such other address and email address as shall be notified in writing by the recipient party to the sending party from time to time.

9.7 Amendments; Waivers

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by each of the Parties, or, in the case of a waiver, by the Party against whom enforcement of any such waiver is sought.

9.8 Headings

The headings in this Agreement are for convenience only, and shall be ignored in construing its terms.

9.9 Assignment

No Party shall assign or otherwise transfer any of its rights under this Agreement without the consent of the other Party, except that the Lender may assign or otherwise transfer any of its rights under this Agreement to an affiliate or at any time that an Event of Default has occurred and is continuing in each case without the consent of the Borrower.

9.10 Remedies and Waiver

The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement or otherwise provided by law. Any delay by either Party in exercising or failing to exercise any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy. Any waiver of a breach of any of the terms of this Agreement or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.

9.11 Survival

The representations, warranties, covenants and agreements contained in this Agreement shall survive the signing of this Agreement, each Drawdown Date, the termination of the Commitment Period and the termination of this Agreement.

9.12 Counterpart Signatures

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Parties, it being understood that the Parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or email transmission, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

9.13 Severability

In case any one or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby.

9.14 Publicity

The Borrower undertakes to the Lender that: (a) on or prior to the Effective Date, the Borrower shall notify the Exchange in accordance, where applicable, with the requirements of the Exchange, of the fact that this Agreement has been entered into by the Borrower; and (b) where public disclosure relating to matters contemplated by this Agreement is required by policies of the Exchange or under Applicable Securities Laws, it shall make such disclosure in accordance, where applicable, with the requirements of the Exchange or Applicable Securities Laws. Except in circumstances where doing so would be impractical, the Borrower and the Lender, acting promptly and reasonably, shall have the right to approve before issue any press releases or any other public statement which the other may propose to issue or make with respect to any

aspect of the transactions contemplated hereby (other than any announcement required pursuant to paragraph (b) above).

9.15 Cost of Enforcement of this Agreement

In the event that the Lender takes any action to enforce any of the terms of, or preserve any rights under, this Agreement or to recover any sum owed to it in accordance with this Agreement, the Borrower shall, if the Lender has received judgment against the Borrower by a court, tribunal, mediator, arbitrator or other entity having jurisdiction, forthwith on demand reimburse the Lender and/or any of their affiliates, as the case may be, for all costs and expenses (including legal fees and applicable taxes) reasonably incurred in connection with such enforcement.

9.16 Further Assurances

Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the completion of the transactions contemplated hereby and undertakes to collaborate with the other Parties to in connection with any request for information or proceeding of a regulatory authority.

9.17 Acknowledgment by the Borrower

The Borrower hereby acknowledges that:

- (a) it has read and understood fully the content of this Agreement, and that it is entering into this Agreement on the basis of its own independent assessment of the risks and liabilities undertaken hereunder, without any representation having been made by the Lender or any of their affiliates as to the effect, operation or results of this Agreement; and
- (b) it has been advised by its own legal and financial advisers in relation to its assessment of the risks and liabilities undertaken hereunder and that neither the Lender nor any of their affiliates has provided investment advice to it in connection with the matters agreed in this Agreement or has solicited or induced the Borrower to enter into this Agreement.

9.18 Governing Law and Jurisdiction

This Agreement (together with all documents to be entered into pursuant to its which are not expressed to be governed by another law) and any dispute or claim arising out of or in connection with it or its subject matter existence, validity or termination (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signatures on the following page]

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

EMP METALS CORP.

Per: "Karl Kottmeier"
Authorized Signatory

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

Per: "Andrew Elder"
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 (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 [•], 20[•] on behalf of the Lender and without personal liability.

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

Per: _____
Name:
Title:

SCHEDULE "B"

FORM OF ARRANGEMENT FEE WARRANTS

(See attached)

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY
MUST NOT TRADE THE SECURITY BEFORE MARCH 26, 2025.**

**THIS WARRANT CERTIFICATE IS VOID IF NOT EXERCISED ON OR BEFORE
5:00 P.M. (VANCOUVER TIME) ON NOVEMBER 25, 2026.**

WARRANT CERTIFICATE

EMP METALS CORP.

(Incorporated under the laws of the Province of British Columbia)

**WARRANT
CERTIFICATE NO. 2400933-001**

650,000 WARRANTS entitling the holder to acquire,
subject to adjustment, one (1) Common Share for each
Warrant represented hereby.

THIS IS TO CERTIFY THAT

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

of

PO Box 60 Fourth Floor, Plaza House, Admiral Park, St. Peter Port GY1 2AL, Guernsey

(hereinafter referred to as the "holder" or the "Warrantholder") is entitled to acquire for each Warrant represented hereby, in the manner and subject to the restrictions and adjustments set forth herein, at any time and from time to time until 5:00 p.m. (Vancouver time) on November 25, 2026 (the "Expiry Time"), one (1) fully paid and non-assessable common share ("Common Share") in the capital of EMP Metals Corp. (the "Company") exercisable at a price of \$0.35 per Common Share (the "Exercise Price").

This Warrant may only be exercised at the principal office of the Company which is currently located at 980 W 1st St, North Vancouver, BC V7P 3N4. This Warrant is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

The signature below shall be deemed to constitute an original signature to this Warrant Certificate.

This Warrant Certificate may be executed in one or more counterparts, each of which may be delivered by facsimile, by email in PDF, or other legally permissible electronic signature, and each of which will be deemed to be an original, and all of which together will be deemed to be one and the same document.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by a duly authorized officer.

DATED for reference November 25, 2024.

EMP METALS CORP.

Per: _____
Authorized Signing Officer

(See terms and conditions attached hereto)

SCHEDULE "A"

TERMS AND CONDITIONS FOR WARRANTS

Terms and Conditions attached to the Warrants issued by EMP Metals Corp. and dated for reference November 25, 2024.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

- (a) **"Common Shares"** means the common shares in the capital of the Company to be issued pursuant to the exercise of Warrants;
- (b) **"Company"** means EMP Metals Corp. unless and until a successor corporation shall have become such in the manner prescribed in Article 6, and thereafter "Company" shall mean such successor corporation;
- (c) **"Company's Auditors"** means an independent firm of accountants duly appointed as auditors of the Company;
- (d) **"Exchange"** means the Canadian Securities Exchange;
- (e) **"Exercise Form"** has the meaning set forth in Section 3.1 of these Terms and Conditions;
- (f) **"Exercise Price"** means the price of \$0.35 per Common Share;
- (g) **"Expiry Time"** means 5:00 p.m. (Vancouver time) on November 25, 2026;
- (h) **"herein"**, **"hereby"** and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section" followed by a number refer to the specified Article or Section of these Terms and Conditions;
- (i) **"Issue Date"** means the issue date of the Warrant shown on the face page of the Warrant Certificate;
- (j) **"person"** means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;
- (k) **"Warrant"** means the Common Share purchase warrant to acquire Common Shares evidenced by the Warrant Certificate; and
- (l) **"Warrant Certificate"** means the certificate to which these Terms and Conditions are attached.

1.2 Interpretation Not Affected by Headings

- (a) The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.
- (b) Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Applicable Law

The terms hereof and of the Warrant shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 ISSUE OF WARRANT

2.1 Issue of Warrants

That number of Warrants set out on the Warrant Certificate are hereby created and authorized to be issued.

2.2 Additional Warrants

Subject to any other written agreement between the Company and the Warrantholder, the Company may at any time and from time to time undertake further equity or debt financing and may issue additional Common Shares, warrants or grant options or similar rights to purchase Common Shares to any person.

2.3 Issue in Substitution for Lost Warrants

If the Warrant Certificate becomes mutilated, lost, destroyed or stolen:

- (a) the Company shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Warrant Certificate; and
- (b) the holder shall bear the cost of the issue of a new Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion and the Company may also require the holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, and shall pay the reasonable charges of the Company in connection therewith.

2.4 Warrantholder Not a Shareholder

The Warrant shall not constitute the holder a shareholder of the Company, nor entitle it to any right or interest in respect thereof except as may be expressly provided in the Warrant.

ARTICLE 3 EXERCISE OF THE WARRANT

3.1 Method of Exercise of the Warrant

- (a) The right to purchase Common Shares conferred by the Warrant Certificate may be exercised prior to the Expiry Time, by the holder surrendering the Warrant Certificate, with a duly completed and executed exercise form substantially in the form attached hereto as **Schedule "B"** (the "Exercise Form") and cash or a certified cheque payable to or to the order of the Company, for the Exercise Price applicable at the time of surrender in respect of the Common Shares subscribed for in lawful money of Canada, to the Company.
- (b) Unless the Company has obtained prior shareholder approval pursuant to the rules and policies of the Exchange, the holder may not exercise such number of Warrants which would result in the holder, together with any person acting jointly or in concert with the holder, owning, controlling or directing, directly or indirectly, Common Shares that (i) represent more than 19.99% of the issued and outstanding Common Shares (after giving effect to the exercise), and thereby becoming a "Control Block Holder" or "Control Person" (as defined in the policies of the Exchange) of the Company or (ii) would result in the holder, together

with any person acting jointly or in concert with the holder, to materially affect control (with reference to the definition of "Materially Affect Control" in the policies of the Exchange) of the Company.

3.2 Effect of Exercise of the Warrant

Upon surrender of the Warrant Certificate and the Exercise Form, and payment of the Exercise Price, as set forth in Section 3.1, the Company shall immediately cause: (i) the Common Shares so subscribed for to be issued as fully paid and non-assessable shares; (ii) a certificate representing the Common Shares so subscribed for to be issued in the name of the holder as set forth in the Exercise Form; and (iii) the necessary particulars with respect thereto to be entered in the registers of the Company.

3.3 Subscription for Less than Entitlement

The holder may subscribe for and purchase a number of Common Shares less than the number which it is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Common Shares less than the number which can be purchased pursuant to the Warrant Certificate, the holder shall be entitled to the return of the Warrant Certificate with a notation on the Grid attached hereto as **Schedule "C"** showing the balance of the Common Shares which it is entitled to purchase pursuant to the Warrant Certificate which were not then purchased.

3.4 Expiration of the Warrant

After the Expiry Time all rights hereunder shall wholly cease and terminate and the Warrants shall be void and of no effect.

3.5 Hold Periods and Legending of Share Certificates

If any of the Warrants are exercised prior to March 26, 2025, the certificates representing the Common Shares to be issued pursuant to such exercise shall bear the following legends:

"Unless permitted under securities legislation, the holder of this security must not trade the security before March 26, 2025."

ARTICLE 4 ADJUSTMENTS

4.1 Adjustments

The number of Common Shares purchasable upon the exercise of each Warrant and the Exercise Price shall be subject to adjustment as follows:

- (a) in the event the Company shall:
 - (i) pay a dividend in Common Shares or other distribution in the Common Shares payable in Common Shares;
 - (ii) subdivide its outstanding Common Shares;
 - (iii) consolidate its outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue by reclassification of its Common Shares other securities of the Company (including any such reclassification in connection with a consolidation, merger, amalgamation or other combination in which the Company is the surviving corporation);

the number of Common Shares (or other securities) purchasable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the Warrantholder shall be entitled to receive the kind and number of Common Shares or other securities of the Company which it would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this subsection (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

- (b) In case the Company shall issue rights, options or warrants to all or substantially all holders of its outstanding Common Shares, without any charge to such holders, entitling them (for a period within 45 days after the record date mentioned below) to subscribe for or purchase Common Shares at a price per share which is lower than either of: (i) 95% of the current market price at the record date mentioned below; or (ii) the then current market price per Common Share (as determined in accordance with subsection (d) below), the number of Common Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Common Shares theretofore purchasable upon exercise of each Warrant by a fraction, of which the numerator shall be the number of Common Shares outstanding immediately prior to the issuance of such rights, options or warrants plus the number of additional Common Shares offered for subscription or purchase, and of which the denominator shall be the number of Common Shares outstanding immediately prior to the issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of Common Shares so offered would purchase at the current market price per Common Share at such record date. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective immediately after the record date for the determination of shareholders entitled to receive such rights, options or warrants.
- (c) In case the Company shall distribute to all or substantially all holders of its Common Shares evidences of its indebtedness or assets (excluding cash dividends or distributions payable out of consolidated earnings or earned surplus and dividends or distributions referred to in subsection (a) above or in subsection (d) below or rights, options or warrants, or convertible or exchangeable securities containing the right to subscribe for or purchase Common Shares (excluding those referred to in subsection (b) above)), then in each case the number of Common Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Common Shares theretofore purchasable upon the exercise of each Warrant by a fraction, of which the numerator shall be the then current market price per Common Share (as determined in accordance with subsection (d) below) on the date immediately prior to such distribution, and of which the denominator shall be the then current market price per Common Share on the date immediately prior to such distribution less the then fair value (as determined by the board of directors of the Company, acting reasonably) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights, options or warrants, or of such convertible or exchangeable securities applicable to one Common Share. Such adjustment shall be made whenever any such distribution is made, and shall become effective on the date of distribution retroactive to the record date for the determination of shareholders entitled to receive such distribution.

In the event of the distribution by the Company to all or substantially all of the holders of its Common Shares of shares of a subsidiary or securities convertible or exercisable for such shares, then in lieu of an adjustment in the number of Common Shares purchasable upon the exercise of each Warrant, the Warrantholder of each Warrant, upon the exercise thereof, shall receive from the Company, such subsidiary or both, as the Company shall reasonably determine, the shares or other securities to which such Warrantholder would have been entitled if such Warrantholder had exercised such Warrant immediately prior thereto, all subject to further adjustment as provided in this section 4.1 provided, however, that no adjustment in respect of dividends or interest on such shares or other securities shall be made during the term of a Warrant or upon the exercise of a Warrant.

- (d) For the purpose of any computation under subsections (b) and (c) of this section 4.1, the current market price per Common Share at any date shall be the weighted average price per Common Share for twenty-five (25) consecutive trading days, commencing not more than 45 trading days before such date on the stock exchange on which the Common Shares are then traded; provided if the Common Shares are then traded on more than one stock exchange, then on the stock exchange on which the largest volume of Common Shares were traded

during such twenty-five (25) consecutive trading day period. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on such exchange or market, as the case may be, during the said twenty-five (25) consecutive trading days by the total number of shares so sold. For purposes of this subsection (d), trading day means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business. Should the Common Shares not be listed on any stock exchange the current market price per Common Share at any date shall be determined by the board of directors of the Company, acting reasonably.

- (e) In any case in which this Article 4 shall require that any adjustment in the Exercise Price be made effective immediately after a record date for a specified event, the Company may elect to defer until the occurrence of the event the issuance, to the holder of any Warrant exercised after that record date, of the Common Shares and other shares of the Company, if any, issuable upon the exercise of the Warrant over and above the Common Shares and other shares of the Company; provided, however, that the Company shall deliver to the holder an appropriate instrument evidencing the holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.
- (f) No adjustment in the number of Common Shares purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Common Shares purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this subsection (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made to the nearest one-hundredth of a share.
- (g) Wherever the number of Common Shares purchasable upon the exercise of each Warrant is adjusted, as herein provided, the Exercise Price payable upon exercise of each Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Common Shares purchasable upon the exercise of such Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Common Shares purchasable immediately thereafter.
- (h) No adjustment in the number of Common Shares purchasable upon the exercise of each Warrant need be made under subsections (b) and (c) if, the Company issues or distributes to the Warrantholder the rights, options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those subsections which the Warrantholder would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto.
- (i) In the event that at any time, as a result of an adjustment made pursuant to subsection (a) above, the Warrantholder shall become entitled to purchase any securities of the Company other than Common Shares, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Exercise Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in subsections (a) through (h), inclusive, above, and the provisions of sections 4.2 through 4.4, inclusive, of this Article 4 with respect to the Common Shares, shall apply on like terms to any such other securities.
- (j) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Exercise Price and the number of Common Shares purchasable upon the exercise of each Warrant shall, upon such expiration, be readjusted and shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be), provided that no such readjustment shall have the effect of increasing the Exercise Price or decreasing the number of Common Shares purchasable upon the exercise of each Warrant by an amount in excess of the amount of the adjustment initially made with respect to the issuance, sale or grant of such rights, options, warrants or conversion or exchange rights.

4.2 Voluntary Adjustment by the Company

Subject to requisite Exchange approval, the Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company.

4.3 Notice of Adjustment

Whenever the number of Common Shares purchasable upon the exercise of each Warrant or the Exercise Price of such Common Shares is adjusted, as herein provided, the Company shall promptly send to the Warrantholder by first class mail, postage prepaid, notice of such adjustment or adjustments.

4.4 No Adjustment for Dividends

Except as provided in section 4.1 of this Article 4, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

4.5 Preservation of Purchase Rights Upon Merger, Consolidation, etc.

In connection with any consolidation of the Company with, or amalgamation or merger of the Company with or into, another corporation (including, without limitation, pursuant to a "takeover bid", "tender offer" or other acquisition of all or substantially all of the outstanding Common Shares) or in case of any sale, transfer or lease to another corporation of all or substantially all the property of the Company, the Company or such successor or purchasing corporation, as the case may be, shall execute with the Warrantholder an agreement that the Warrantholder shall have the right thereafter, upon payment of the Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such consolidation, amalgamation, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Warrantholder shall be bound to accept such shares and other securities and property in lieu of the Common Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. Any such agreement shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Schedule "A". The provisions of this Article 4 shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

4.6 Determination of Adjustments

If any questions shall at any time arise with respect to the Exercise Price, such question shall be conclusively determined by the Company's Auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia, that the Company may designate and the Warrantholder, acting reasonably, may approve, and who shall have access to all appropriate records and such determination shall be binding upon the Company and the holder.

ARTICLE 5 COVENANTS BY THE COMPANY

5.1 Reservation of Common Shares

The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall allot and reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase provided for herein and, upon due exercise of the Warrants in accordance with the terms of this Warrant Certificate, the Company will cause the Common Shares subscribed for and purchased in the manner herein provided to be issued and delivered or mailed as directed and such Common Shares shall be issued as fully paid and non-assessable Common Shares.

5.2 Corporate Status

The Company covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Company shall (i) preserve and maintain its corporate existence; (ii) maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of applicable securities laws in the Canadian jurisdictions in which the Company is or hereafter becomes, a “reporting issuer”; and (iii) maintain the listing of the Common Shares for trading on the CSE and comply with the rules and policies of such stock exchange; provided that this covenant shall not prevent the Company from (i) moving to another stock exchange, including, but not limited to, the TSX Venture Exchange or the Toronto Stock Exchange; or (ii) completing any transaction which would result in the Company to cease its corporate existence, the Company ceasing to be a “reporting issuer” or the Common Shares ceasing to be so listed, respectively, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and stock exchange rules and policies.

5.3 Registration and Filing

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company covenants and agrees to take such actions as may be reasonably necessary to secure such filing, registration, approval or compliance, as the case may be.

5.4 Compliance with Applicable Laws

The Company shall take all action as may be reasonably necessary to ensure that the issuance of the Common Shares upon the exercise of the Warrants is in compliance with all applicable laws and stock exchange requirements and will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, documents, instruments, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

ARTICLE 6 MERGER AND SUCCESSORS

6.1 Company May Consolidate, etc. on Certain Terms

Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other corporation or corporations, or a conveyance or transfer of all or substantially all the properties and estates of the Company as an entirety to any corporation lawfully entitled to acquire and operate same, provided, however, that the corporation formed by such consolidation, amalgamation or merger or which acquires by conveyance or transfer all or substantially all the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

6.2 Successor Company Substituted

In case the Company, pursuant to section 6.1 shall be consolidated, amalgamated or merged with or into any other corporation or corporations or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other corporation, the successor corporation formed by such consolidation or amalgamation, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate and herein as may be appropriate in view of such amalgamation, merger or transfer.

**ARTICLE 7
AMENDMENTS**

7.1 Amendment, etc.

This Warrant Certificate may only be amended by a written instrument signed by the parties hereto.

**ARTICLE 8
MISCELLANEOUS**

8.1 Time

Time is of the essence of the terms of this Warrant Certificate.

8.2 Notice

Any notice given under or pursuant to this Warrant Certificate will be given in writing and must be delivered, or mailed by prepaid post, and addressed to the party to which notice is to be given at the address of the party set out on page one, or at another address designated by the party in writing. If notice is delivered, it will be deemed to have been given at the time of delivery. If notice is mailed, it will be deemed to have been received on the next business day.

8.3 Transfer of Warrants

The Warrants are non-transferable unless such transfer is approved by the Company at its sole option; provided, however, if by the conclusion of the annual general meeting of shareholders of the Company to be held on December 4, 2024, the Company has not obtained the authorization and approval of its shareholders to the creation of Tembo Capital Holdings Guernsey Limited as a “Control Person” pursuant to the policies of the Exchange, the Warrants shall be transferable by the Warrantholder in its sole option.

[The remainder of this page has been intentionally left blank.]

SCHEDULE "B"

EXERCISE FORM

TO: EMP METALS CORP.

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the **Warrant Certificate No. 2400933-001** held by the undersigned and issued by EMP Metals Corp. (the "Company").

The undersigned hereby exercises the right to acquire _____ Common Shares in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the purchase price in full for the said number of Common Shares.

The Common Shares are to be issued as follows:

Name: _____

Address in full: _____

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _____ 20 ____.

(Signature of Warrantholder)

Print full name

Print full address

Signature Guarantee (if required by instruction no. 2 below)

Instructions:

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.
2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder of the Exercise Form must be signature guaranteed by a Canadian Schedule 1 chartered bank or by a member of an acceptable Medallion Signature Guarantee Program.

3. If the Exercise Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

SCHEDULE "D"

TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type name and address of assignee)

_____ Warrant(s) represented by the within certificate, and do(es) hereby irrevocably constitute and appoint

_____ the attorney of the undersigned to transfer the said Warrants with full power of substitution hereunder.

DATED this _____ day of _____ 20 ____.

(Signature of Warrantholder)

Print full name

Print full address

SCHEDULE "C"

FORM OF DRAWDOWN FEE WARRANTS

(See attached)

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY
MUST NOT TRADE THE SECURITY BEFORE [•], 2025.**

**THIS WARRANT CERTIFICATE IS VOID IF NOT EXERCISED ON OR BEFORE
5:00 P.M. (VANCOUVER TIME) ON [•].**

WARRANT CERTIFICATE

EMP METALS CORP.

(Incorporated under the laws of the Province of British Columbia)

**WARRANT
CERTIFICATE NO. 2400933-00[•]**

[•] WARRANTS entitling the holder to acquire, subject to
adjustment, one (1) Common Share for each Warrant
represented hereby.

THIS IS TO CERTIFY THAT

TEMBO CAPITAL HOLDINGS GUERNSEY LIMITED

of

PO Box 60 Fourth Floor, Plaza House, Admiral Park, St. Peter Port GY1 2AL, Guernsey

(hereinafter referred to as the "holder" or the "Warrantholder") is entitled to acquire for each Warrant represented hereby, in the manner and subject to the restrictions and adjustments set forth herein, at any time and from time to time until 5:00 p.m. (Vancouver time) on [•] (the "Expiry Time"), one (1) fully paid and non-assessable common share ("Common Share") in the capital of EMP Metals Corp. (the "Company") exercisable at a price of \$0.35 per Common Share (the "Exercise Price").

This Warrant may only be exercised at the principal office of the Company which is currently located at 980 W 1st St, North Vancouver, BC V7P 3N4. This Warrant is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

The signature below shall be deemed to constitute an original signature to this Warrant Certificate.

This Warrant Certificate may be executed in one or more counterparts, each of which may be delivered by facsimile, by email in PDF, or other legally permissible electronic signature, and each of which will be deemed to be an original, and all of which together will be deemed to be one and the same document.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by a duly authorized officer.

DATED for reference [•].

EMP METALS CORP.

Per: _____
Authorized Signing Officer

(See terms and conditions attached hereto)

SCHEDULE "A"

TERMS AND CONDITIONS FOR WARRANTS

Terms and Conditions attached to the Warrants issued by EMP Metals Corp. and dated for reference [•].

ARTICLE 1 INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

- (a) **"Common Shares"** means the common shares in the capital of the Company to be issued pursuant to the exercise of Warrants;
- (b) **"Company"** means EMP Metals Corp. unless and until a successor corporation shall have become such in the manner prescribed in Article 6, and thereafter "Company" shall mean such successor corporation;
- (c) **"Company's Auditors"** means an independent firm of accountants duly appointed as auditors of the Company;
- (d) **"Exchange"** means the Canadian Securities Exchange;
- (e) **"Exercise Form"** has the meaning set forth in Section 3.1 of these Terms and Conditions;
- (f) **"Exercise Price"** means the price of \$0.35 per Common Share;
- (g) **"Expiry Time"** means 5:00 p.m. (Vancouver time) on [•];
- (h) **"herein", "hereby"** and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section" followed by a number refer to the specified Article or Section of these Terms and Conditions;
- (i) **"Issue Date"** means the issue date of the Warrant shown on the face page of the Warrant Certificate;
- (j) **"person"** means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;
- (k) **"Warrant"** means the Common Share purchase warrant to acquire Common Shares evidenced by the Warrant Certificate; and
- (l) **"Warrant Certificate"** means the certificate to which these Terms and Conditions are attached.

1.2 Interpretation Not Affected by Headings

- (a) The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.
- (b) Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Applicable Law

The terms hereof and of the Warrant shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 ISSUE OF WARRANT

2.1 Issue of Warrants

That number of Warrants set out on the Warrant Certificate are hereby created and authorized to be issued.

2.2 Additional Warrants

Subject to any other written agreement between the Company and the Warrantholder, the Company may at any time and from time to time undertake further equity or debt financing and may issue additional Common Shares, warrants or grant options or similar rights to purchase Common Shares to any person.

2.3 Issue in Substitution for Lost Warrants

If the Warrant Certificate becomes mutilated, lost, destroyed or stolen:

- (a) the Company shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Warrant Certificate; and
- (b) the holder shall bear the cost of the issue of a new Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion and the Company may also require the holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, and shall pay the reasonable charges of the Company in connection therewith.

2.4 Warrantholder Not a Shareholder

The Warrant shall not constitute the holder a shareholder of the Company, nor entitle it to any right or interest in respect thereof except as may be expressly provided in the Warrant.

ARTICLE 3 EXERCISE OF THE WARRANT

3.1 Method of Exercise of the Warrant

- (a) The right to purchase Common Shares conferred by the Warrant Certificate may be exercised prior to the Expiry Time, by the holder surrendering the Warrant Certificate, with a duly completed and executed exercise form substantially in the form attached hereto as **Schedule "B"** (the "Exercise Form") and cash or a certified cheque payable to or to the order of the Company, for the Exercise Price applicable at the time of surrender in respect of the Common Shares subscribed for in lawful money of Canada, to the Company.
- (b) Unless the Company has obtained prior shareholder approval pursuant to the rules and policies of the Exchange, the holder may not exercise such number of Warrants which would result in the holder, together with any person acting jointly or in concert with the holder, owning, controlling or directing, directly or indirectly, Common Shares that (i) represent more than 19.99% of the issued and outstanding Common Shares (after giving effect to the exercise), and thereby becoming a "Control Block Holder" or "Control Person" (as defined in the policies of the Exchange) of the Company or (ii) would result in the holder, together

with any person acting jointly or in concert with the holder, to materially affect control (with reference to the definition of "Materially Affect Control" in the policies of the Exchange) of the Company.

3.2 Effect of Exercise of the Warrant

Upon surrender of the Warrant Certificate and the Exercise Form, and payment of the Exercise Price, as set forth in Section 3.1, the Company shall immediately cause: (i) the Common Shares so subscribed for to be issued as fully paid and non-assessable shares; (ii) a certificate representing the Common Shares so subscribed for to be issued in the name of the holder as set forth in the Exercise Form; and (iii) the necessary particulars with respect thereto to be entered in the registers of the Company.

3.3 Subscription for Less than Entitlement

The holder may subscribe for and purchase a number of Common Shares less than the number which it is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Common Shares less than the number which can be purchased pursuant to the Warrant Certificate, the holder shall be entitled to the return of the Warrant Certificate with a notation on the Grid attached hereto as **Schedule "C"** showing the balance of the Common Shares which it is entitled to purchase pursuant to the Warrant Certificate which were not then purchased.

3.4 Expiration of the Warrant

After the Expiry Time all rights hereunder shall wholly cease and terminate and the Warrants shall be void and of no effect.

3.5 Hold Periods and Legending of Share Certificates

If any of the Warrants are exercised prior to [•], 2025, the certificates representing the Common Shares to be issued pursuant to such exercise shall bear the following legends:

"Unless permitted under securities legislation, the holder of this security must not trade the security before [•], 2025."

ARTICLE 4 ADJUSTMENTS

4.1 Adjustments

The number of Common Shares purchasable upon the exercise of each Warrant and the Exercise Price shall be subject to adjustment as follows:

- (a) in the event the Company shall:
 - (i) pay a dividend in Common Shares or other distribution in the Common Shares payable in Common Shares;
 - (ii) subdivide its outstanding Common Shares;
 - (iii) consolidate its outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue by reclassification of its Common Shares other securities of the Company (including any such reclassification in connection with a consolidation, merger, amalgamation or other combination in which the Company is the surviving corporation);

the number of Common Shares (or other securities) purchasable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the Warrantholder shall be entitled to receive the kind and number of Common Shares or other securities of the Company which it would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this subsection (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

- (b) In case the Company shall issue rights, options or warrants to all or substantially all holders of its outstanding Common Shares, without any charge to such holders, entitling them (for a period within 45 days after the record date mentioned below) to subscribe for or purchase Common Shares at a price per share which is lower than either of: (i) 95% of the current market price at the record date mentioned below; or (ii) the then current market price per Common Share (as determined in accordance with subsection (d) below), the number of Common Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Common Shares theretofore purchasable upon exercise of each Warrant by a fraction, of which the numerator shall be the number of Common Shares outstanding immediately prior to the issuance of such rights, options or warrants plus the number of additional Common Shares offered for subscription or purchase, and of which the denominator shall be the number of Common Shares outstanding immediately prior to the issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of Common Shares so offered would purchase at the current market price per Common Share at such record date. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective immediately after the record date for the determination of shareholders entitled to receive such rights, options or warrants.
- (c) In case the Company shall distribute to all or substantially all holders of its Common Shares evidences of its indebtedness or assets (excluding cash dividends or distributions payable out of consolidated earnings or earned surplus and dividends or distributions referred to in subsection (a) above or in subsection (d) below or rights, options or warrants, or convertible or exchangeable securities containing the right to subscribe for or purchase Common Shares (excluding those referred to in subsection (b) above)), then in each case the number of Common Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Common Shares theretofore purchasable upon the exercise of each Warrant by a fraction, of which the numerator shall be the then current market price per Common Share (as determined in accordance with subsection (d) below) on the date immediately prior to such distribution, and of which the denominator shall be the then current market price per Common Share on the date immediately prior to such distribution less the then fair value (as determined by the board of directors of the Company, acting reasonably) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights, options or warrants, or of such convertible or exchangeable securities applicable to one Common Share. Such adjustment shall be made whenever any such distribution is made, and shall become effective on the date of distribution retroactive to the record date for the determination of shareholders entitled to receive such distribution.

In the event of the distribution by the Company to all or substantially all of the holders of its Common Shares of shares of a subsidiary or securities convertible or exercisable for such shares, then in lieu of an adjustment in the number of Common Shares purchasable upon the exercise of each Warrant, the Warrantholder of each Warrant, upon the exercise thereof, shall receive from the Company, such subsidiary or both, as the Company shall reasonably determine, the shares or other securities to which such Warrantholder would have been entitled if such Warrantholder had exercised such Warrant immediately prior thereto, all subject to further adjustment as provided in this section 4.1 provided, however, that no adjustment in respect of dividends or interest on such shares or other securities shall be made during the term of a Warrant or upon the exercise of a Warrant.

- (d) For the purpose of any computation under subsections (b) and (c) of this section 4.1, the current market price per Common Share at any date shall be the weighted average price per Common Share for twenty-five (25) consecutive trading days, commencing not more than 45 trading days before such date on the stock exchange on which the Common Shares are then traded; provided if the Common Shares are then traded on more than one stock exchange, then on the stock exchange on which the largest volume of Common Shares were traded

during such twenty-five (25) consecutive trading day period. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on such exchange or market, as the case may be, during the said twenty-five (25) consecutive trading days by the total number of shares so sold. For purposes of this subsection (d), trading day means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business. Should the Common Shares not be listed on any stock exchange the current market price per Common Share at any date shall be determined by the board of directors of the Company, acting reasonably.

- (e) In any case in which this Article 4 shall require that any adjustment in the Exercise Price be made effective immediately after a record date for a specified event, the Company may elect to defer until the occurrence of the event the issuance, to the holder of any Warrant exercised after that record date, of the Common Shares and other shares of the Company, if any, issuable upon the exercise of the Warrant over and above the Common Shares and other shares of the Company; provided, however, that the Company shall deliver to the holder an appropriate instrument evidencing the holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.
- (f) No adjustment in the number of Common Shares purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Common Shares purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this subsection (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made to the nearest one-hundredth of a share.
- (g) Wherever the number of Common Shares purchasable upon the exercise of each Warrant is adjusted, as herein provided, the Exercise Price payable upon exercise of each Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Common Shares purchasable upon the exercise of such Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Common Shares purchasable immediately thereafter.
- (h) No adjustment in the number of Common Shares purchasable upon the exercise of each Warrant need be made under subsections (b) and (c) if, the Company issues or distributes to the Warrantholder the rights, options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those subsections which the Warrantholder would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto.
- (i) In the event that at any time, as a result of an adjustment made pursuant to subsection (a) above, the Warrantholder shall become entitled to purchase any securities of the Company other than Common Shares, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Exercise Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in subsections (a) through (h), inclusive, above, and the provisions of sections 4.2 through 4.4, inclusive, of this Article 4 with respect to the Common Shares, shall apply on like terms to any such other securities.
- (j) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Exercise Price and the number of Common Shares purchasable upon the exercise of each Warrant shall, upon such expiration, be readjusted and shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be), provided that no such readjustment shall have the effect of increasing the Exercise Price or decreasing the number of Common Shares purchasable upon the exercise of each Warrant by an amount in excess of the amount of the adjustment initially made with respect to the issuance, sale or grant of such rights, options, warrants or conversion or exchange rights.

4.2 Voluntary Adjustment by the Company

Subject to requisite Exchange approval, the Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company.

4.3 Notice of Adjustment

Whenever the number of Common Shares purchasable upon the exercise of each Warrant or the Exercise Price of such Common Shares is adjusted, as herein provided, the Company shall promptly send to the Warrantholder by first class mail, postage prepaid, notice of such adjustment or adjustments.

4.4 No Adjustment for Dividends

Except as provided in section 4.1 of this Article 4, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

4.5 Preservation of Purchase Rights Upon Merger, Consolidation, etc.

In connection with any consolidation of the Company with, or amalgamation or merger of the Company with or into, another corporation (including, without limitation, pursuant to a "takeover bid", "tender offer" or other acquisition of all or substantially all of the outstanding Common Shares) or in case of any sale, transfer or lease to another corporation of all or substantially all the property of the Company, the Company or such successor or purchasing corporation, as the case may be, shall execute with the Warrantholder an agreement that the Warrantholder shall have the right thereafter, upon payment of the Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such consolidation, amalgamation, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Warrantholder shall be bound to accept such shares and other securities and property in lieu of the Common Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. Any such agreement shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Schedule "A". The provisions of this Article 4 shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

4.6 Determination of Adjustments

If any questions shall at any time arise with respect to the Exercise Price, such question shall be conclusively determined by the Company's Auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia, that the Company may designate and the Warrantholder, acting reasonably, may approve, and who shall have access to all appropriate records and such determination shall be binding upon the Company and the holder.

ARTICLE 5 COVENANTS BY THE COMPANY

5.1 Reservation of Common Shares

The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall allot and reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase provided for herein and, upon due exercise of the Warrants in accordance with the terms of this Warrant Certificate, the Company will cause the Common Shares subscribed for and purchased in the manner herein provided to be issued and delivered or mailed as directed and such Common Shares shall be issued as fully paid and non-assessable Common Shares.

5.2 Corporate Status

The Company covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Company shall (i) preserve and maintain its corporate existence; (ii) maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of applicable securities laws in the Canadian jurisdictions in which the Company is or hereafter becomes, a “reporting issuer”; and (iii) maintain the listing of the Common Shares for trading on the CSE and comply with the rules and policies of such stock exchange; provided that this covenant shall not prevent the Company from (i) moving to another stock exchange, including, but not limited to, the TSX Venture Exchange or the Toronto Stock Exchange; or (ii) completing any transaction which would result in the Company to cease its corporate existence, the Company ceasing to be a “reporting issuer” or the Common Shares ceasing to be so listed, respectively, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and stock exchange rules and policies.

5.3 Registration and Filing

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company covenants and agrees to take such actions as may be reasonably necessary to secure such filing, registration, approval or compliance, as the case may be.

5.4 Compliance with Applicable Laws

The Company shall take all action as may be reasonably necessary to ensure that the issuance of the Common Shares upon the exercise of the Warrants is in compliance with all applicable laws and stock exchange requirements and will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, documents, instruments, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

ARTICLE 6 MERGER AND SUCCESSORS

6.1 Company May Consolidate, etc. on Certain Terms

Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other corporation or corporations, or a conveyance or transfer of all or substantially all the properties and estates of the Company as an entirety to any corporation lawfully entitled to acquire and operate same, provided, however, that the corporation formed by such consolidation, amalgamation or merger or which acquires by conveyance or transfer all or substantially all the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

6.2 Successor Company Substituted

In case the Company, pursuant to section 6.1 shall be consolidated, amalgamated or merged with or into any other corporation or corporations or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other corporation, the successor corporation formed by such consolidation or amalgamation, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate and herein as may be appropriate in view of such amalgamation, merger or transfer.

**ARTICLE 7
AMENDMENTS**

7.1 Amendment, etc.

This Warrant Certificate may only be amended by a written instrument signed by the parties hereto.

**ARTICLE 8
MISCELLANEOUS**

8.1 Time

Time is of the essence of the terms of this Warrant Certificate.

8.2 Notice

Any notice given under or pursuant to this Warrant Certificate will be given in writing and must be delivered, or mailed by prepaid post, and addressed to the party to which notice is to be given at the address of the party set out on page one, or at another address designated by the party in writing. If notice is delivered, it will be deemed to have been given at the time of delivery. If notice is mailed, it will be deemed to have been received on the next business day.

8.3 Transfer of Warrants

The Warrants are non-transferable, unless such transfer is approved by the Company at its sole option; provided, however, if by the conclusion of the annual general meeting of shareholders of the Company to be held on December 4, 2024, the Company has not obtained the authorization and approval of its shareholders to the creation of Tembo Capital Holdings Guernsey Limited as a “Control Person” pursuant to the policies of the Exchange, the Warrants shall be transferable by the Warrantholder in its sole option.

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SCHEDULE "B"

EXERCISE FORM

TO: EMP METALS CORP.

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the **Warrant Certificate No. 2400933-00[•]** held by the undersigned and issued by EMP Metals Corp. (the "Company").

The undersigned hereby exercises the right to acquire _____ Common Shares in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the purchase price in full for the said number of Common Shares.

The Common Shares are to be issued as follows:

Name: _____

Address in full: _____

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _____ 20 ____.

(Signature of Warrantholder)

Print full name

Print full address

Signature Guarantee (if required by instruction no. 2 below)

Instructions:

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.
2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder of the Exercise Form must be signature guaranteed by a Canadian Schedule 1 chartered bank or by a member of an acceptable Medallion Signature Guarantee Program.

3. If the Exercise Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

SCHEDULE "D"

TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type name and address of assignee)

_____ Warrant(s) represented by the within certificate, and do(es) hereby irrevocably constitute and appoint

_____ the attorney of the undersigned to transfer the said Warrants with full power of substitution hereunder.

DATED this _____ day of _____ 20____.

(Signature of Warrantholder)

Print full name

Print full address

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 (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 \$[•] 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 [•] 2024.

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 _____, 2024 (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 [•] 2024.

EMP METALS CORP.

Per: _____
Authorized Signatory