

FIRST AMENDING AGREEMENT

THIS AGREEMENT dated for reference effective as of and from the 7th day of December, 2020.

AMONG:

EMPEROR METALS INC., a company incorporated under the laws of British Columbia and having its registered and records offices located at Suite 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7

(the “**Buyer**”);

OF THE FIRST PART

AND:

JOHN FLOREK, prospector, of PO Box 241, 6 Radisson Crescent, Marathon, Ontario, P0T 2E0

(the “**Seller**”);

OF THE SECOND PART

W H E R E A S:

A. The parties were the original signatories to a Purchase Agreement dated October 6, 2020 (the “**Purchase Agreement**”) for certain cell mining claims located in Ontario known as the Pine Grove and Pic River properties, and defined collectively as the “**Claims**” therein;

B. Pursuant to the Purchase Agreement, the Buyer purchased from the Seller an undivided 100% interest in and to the Claims, subject to the Buyer retaining a 2.0% net smelter returns royalty, as defined in the Purchase Agreement as the “**NSR**”, and up to three-quarters of such NSR may be acquired by the Seller upon the payment of \$1.5 million to the Buyer prior to the commencement of Commercial Production, as defined in the Purchase Agreement;

C. The parties wish to further amend the terms of the Purchase Agreement to add ten (10) additional cell mining claims to the Claims, as more particularly hereinafter set forth.

NOW THEREFORE in consideration of the premises, the covenants and agreements of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. REPRESENTATIONS AND WARRANTIES OF ALL PARTIES

1.1 Each party represents and warrants to the other that:

- (a) it has full power and authority to enter into this first amending agreement and for any party which is a corporation, all requisite corporate acts and proceedings have been taken so that it may enter into, execute and deliver this first amending agreement (the “**First Amending Agreement**”);

- (b) neither the execution and delivery of this First Amending Agreement, nor the consummation of the transactions hereby contemplated conflict with, result in the breach of or accelerate the performance required by any other agreement to which it is a party; and
- (c) the execution and delivery of this First Amending Agreement will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its constating documents.

2. AMENDMENTS

2.1 Effective immediately from the date hereof, the following ten (10) mining claims are hereby added to and form part of the Claims for all purposes of the Purchase Agreement:

Project Name	Tenure No.	Tenure Type	Status
Pine Grove	137776	Single Cell Mining Claim	Active
Pine Grove	143237	Single Cell Mining Claim	Active
Pine Grove	209970	Single Cell Mining Claim	Active
Pine Grove	238581	Single Cell Mining Claim	Active
Pine Grove	238582	Single Cell Mining Claim	Active
Pine Grove	275930	Single Cell Mining Claim	Active
Pine Grove	305236	Single Cell Mining Claim	Active
Pine Grove	221505	Boundary Cell Mining Claim	Active
Pine Grove	325273	Boundary Cell Mining Claim	Active
Pine Grove	334677	Boundary Cell Mining Claim	Active

3. GENERAL

3.1 The parties represent and acknowledge each to the other that no party is in default of any terms of the Purchase Agreement.

3.2 Except as expressly further amended hereby, the Purchase Agreement is hereby ratified, confirmed and approved.

3.3 This First Amending Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns, as the case may be.

3.4 This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without giving effect to any rule or principle of the conflict of laws that would apply the laws of any other jurisdiction.

3.5 Time shall be of the essence of this First Amending Agreement.

3.6 This First Amending Agreement may be signed and delivered by the parties by fax, e-mail, or any other form of electronic communication, and in as many counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

3.7 Any capitalized words or expressions used herein and not expressly defined, shall have the same meanings as set forth in the Purchase Agreement.

IN WITNESS WHEREOF the parties hereto have duly executed this First Amending Agreement as of the day first above written.

EMPEROR METALS INC.

s/“*Alex Horsley*”

Per: _____
Alex Horsley, President

**SIGNED, SEALED AND DELIVERED by
Seller:**

s/“*John Florek*”

John Florek