

**EMPEROR METALS INC.  
STOCK OPTION PLAN - OPTION AGREEMENT**

This Option Agreement is entered into between Emperor Metals Inc. (the "Company") and the Optionee named below pursuant to the Company stock option plan (the "Plan"), and confirms that:

1. on **December 30, 2020** (the "Grant Date");
2. **Grand Lodge Capital** (the "Optionee");
3. was granted the option (the "option") to purchase **500,000** Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of **\$0.10** per share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to a consultant providing Investor Relations Activities in which case the Option will be vested over a 12 month period from the Grant Date in accordance with the terms of the Plan;
6. terminating, **December 30, 2025** (the "Expiry Date").

All of the terms are subject to the conditions set out in the Plan. For greater certainty, Option shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**ACKNOWLEDGMENT - Personal Information**

The undersigned hereby acknowledges and consents to:

- a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the "Exchange") (as defined in Appendix I hereto); and
- b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where "Personal Information" means any information about the Optionee, and includes the information contained in the tables, as applicable).

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the \_\_\_th day of December, 2020.

Per: \_\_\_\_\_

**Grand Lodge Capital**

**Emperor Metals Inc.**

Per: \_\_\_\_\_

**Authorized Signatory**

Suite 702 - 1333 West 11th Avenue, Vancouver, BC, V6H 0A4

Address

**SCHEDULE "B"**

**NOTICE AND AGREEMENT OF EXERCISE OF OPTIONS**

TO: EMPEROR METALS INC. (the "Corporation")

I hereby exercise \_\_\_\_\_ Options.

Enclosed is cash or a certified cheque for \$ \_\_\_\_\_, being \$ \_\_\_\_\_ per Option referred to in the preceding paragraph.

I hereby agree to assist the Corporation in the filing of, and will timely file, all reports that I may be required to file under the applicable securities laws.

Shares issued on the exercise of the Options specified above are to be issued in the following registration:  
*Print name (must be to Optionee or Optionee's personal wholly-owned holding company) and address:*

\_\_\_\_\_  
Print Optionee's Name

\_\_\_\_\_  
*Optionee's Signature*

*Address:*

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.