

Emp Metals Closes Convertible Loan Agreement With Tembo

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[EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is pleased to announce that it has closed its previously announced convertible loan agreement (the "Convertible Loan Agreement") with Tembo Capital Holdings Guernsey Limited ("Tembo") whereby EMP Metals and Tembo amended a previous loan facility of US \$3,000,000 (the "Loan").

Under the terms of the Convertible Loan Agreement, the maturity date of the Loan was extended from December 31, 2025 to June 30, 2027, unless further extended by the parties, and the Loan, including interest accrued thereon, is now convertible into common shares in the capital of the Company (each a "Conversion Share") at a price of CDN \$0.425 per Conversion Share. The Loan will bear interest at 13.5% per annum on any portion of the Loan owed by the Company for the duration the Loan remains outstanding.

Additionally, the Company also agreed to pay Tembo an arrangement fee of US \$150,000 which was satisfied by the issuance of 485,294 common share purchase warrants of the Company (the "Arrangement Fee Warrants"), with each Arrangement Fee Warrant being exercisable to acquire one (1) common share of the Company at a price of CDN\$0.425 per share until January 5, 2028.

All securities issued under the Convertible Loan Agreement and Arrangement Fee Warrants are subject to restrictions on resale for a period of four months from the date of issuance.

Investment by Tembo

As described above, Tembo entered into a Convertible Loan Agreement whereby Tembo has the right to convert US \$3,000,000, including interest thereon, into common shares of the Company and was issued 485,294 Arrangement Fee Warrants.

Immediately prior to the closing of the Convertible Loan Agreement, Tembo, together with an affiliate company Tembo Capital Holdings UK Ltd, beneficially owned, directly or indirectly, 23,585,680 common shares of the Company ("Shares") and 2,298,000 Share purchase warrants of the Company ("Warrants"), which represented approximately 19.63% of the issued and outstanding Shares on a non-diluted basis and approximately 21.14% of the issued and outstanding Shares on a partially diluted basis, which assumes the exercise of the 1,298,000 Warrants.

Immediately following the closing of the Convertible Loan Agreement, Tembo, together with an affiliate company Tembo Capital Holdings UK Ltd, beneficially owns, directly or indirectly, 23,858,680 Shares, 2,783,294 Warrants and a convertible loan in the principal amount of US \$3,000,000 (the "Loan"), representing approximately 19.63% of the issued and outstanding Shares on a non-diluted basis and approximately 24.59% of the issued and outstanding Shares on a partially diluted basis, which assumes the exercise of the Warrants and conversion of the principal amount of the Loan at a price of CDN \$0.425 per share.

The securities of the Company held by Tembo are held for investment purposes. Tembo may acquire additional securities of the Company either on the open market, through private acquisitions or sell the securities on the open market or through private dispositions in the future depending on market conditions, general economic and industry conditions, the Company's business and financial condition, reformulation of plans and/or other relevant factors.

A copy of the early warning report in respect of the Offering may be requested from Tembo by mail at Fourth

Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU. and will be filed under Tembo's SEDAR+ profile at www.sedarplus.ca.

The head office of Tembo is Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU.

About EMP Metals

EMP is a Canadian-based lithium exploration and development company focused on large-scale resources using direct lithium extraction (DLE). EMP currently holds over 205,000 net acres (83,000 hectares) of Subsurface Dispositions and strategic wellbores in Southern Saskatchewan.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. EMP Metals cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond EMP Metals' control. Such factors include, among other things: risks and uncertainties relating to EMP Metals' limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, EMP Metals undertakes no obligation to publicly update or revise forward-looking information.

Contact

For more information, please go to the Company's website at www.empmetals.com or contact: Karl Thompson, CEO, EMP Metals Corp., at the 604-689-7422, karl.thompson@empmetals.com, and does not accept any responsibility for the adequacy or accuracy of this news release.

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