

This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

Offering Document under the Listed Issuer Financing Exemption

February 27, 2023



EMP Metals Corp.

(the “Company”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Non-brokered private placement of units (“ Units ”) of the Company, with each Unit consisting of one (1) common share of the Company (each a “ Common Share ”, and each Common Share comprising part of a Unit being a “ Unit Share ”) and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a “ Unit Warrant ”). Each Unit Warrant will be exercisable to acquire an additional Common Share (a “ Unit Warrant Share ”) at an exercise price of \$0.90 per Unit Warrant Share for a period of 18 months following the Closing Date (as defined herein) (the “ Expiry Date ”), subject to the Company’s right to accelerate the Expiry Date.
Offering Price:	\$0.60 per Unit.
Maximum Offering Amount:	Up to 5,000,000 Units for aggregate gross proceeds of up to \$3,000,000 (the “ Offering ”).
Minimum Offering Amount:	There is no minimum amount for this Offering.
Closing Date:	This Offering is expected to close on or about March 17, 2023 or such other date as the Company may determine (the “ Closing Date ”). The Offering may close in one or more closings.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (“ CSE ”) under the trading symbol “EMPS” and the OTC Markets Platform under the trading symbol “EMPPF”.

Last Closing Price:	The closing price of the Common Shares on the CSE and the OTC Markets Platform on February 24, 2023, the most recent trading day before the date hereof, was \$0.66 and US \$0.489, respectively.
Description of Unit Shares:	Each Common Share carries one (1) vote at all meetings of shareholders of the Company, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.
Description of Unit Warrants:	<p>Each Unit Warrant will be exercisable to acquire a Unit Warrant Share at an exercise price of \$0.90 per Unit Warrant Share by the Expiry Date, subject to the Company's right to accelerate the Expiry Date.</p> <p>The Company has the right to accelerate the Expiry Date ("Acceleration") if, at any time, the average closing price of the Common Shares on the principal exchange or market on which the Common Shares trade is equal to or greater than \$1.25 for 10 consecutive trading days ("10-Day Period"). In the event of Acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.</p>

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the future price of lithium or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in the its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company’s Management Discussion and Analysis filed on The System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company’s Management Discussion and Analysis filed on SEDAR at www.sedar.com.

These forward-looking statements are made as of the date of this offering document and are based upon management’s beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company’s Management’s Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this offering document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this offering document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

Qualified Person

The contents of this Offering document have been reviewed and approved by Greg Bronson, P. Geo., a director of the Company. Mr. Bronson is a Qualified Person as defined by NI 43-101 - *Standards of Disclosure for Mineral Projects* and is responsible for all technical information in this Offering Document.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a British Columbia company that holds a portfolio of prospective lithium brine properties (the "**Li-Brine Properties**") that consist of 37 permits totaling 212,623 acres (86,050 hectares) of Subsurface Crown Mineral Dispositions in Southern Saskatchewan.

The Li-Brine Properties are held through a joint venture subsidiary of the Company called Hub City Lithium Corp. ("**HCL**"), which is 75% owned by the Company and 25% owned by ROK Resources Inc.

Further information regarding the Li-Brine Properties as well as the business and operations of the Company can be found in the Company's management discussion and analysis and other material incorporated into this Offering Document.

Recent developments

Over the last twelve months preceding the date hereof, the Company experienced the following corporate developments:

On April 5, 2022, the Company granted options to purchase 700,000 Common Shares to certain of its directors, officers, employees and consultants. The options are exercisable at \$0.40 per Common Share for a period of five years from the date of grant.

On May 4, 2022, the Company announced that it accelerated the expiry date of certain share purchase warrants of the Company issued on August 4, 2021. As a result of the acceleration, a total of 10,775,746 share purchase warrants of the Company were exercised for total gross proceeds of \$2,478,421.

On May 24, 2022, the Company announced that HCL and Epping Energy Inc. entered into a wellbore takeover agreement over 131/08-07-014-11W2 (the "**11W2 Well**") whereby HCL will test the 11W2 Well for lithium concentrations. Under the agreement, HCL assumed the abandonment liability of the 11W2 Well, estimated at \$70,000. The 11W2 Well is located in the Tyvan area of southeast Saskatchewan which is within a half mile of HCL's lands.

On July 7, 2022, the Company announced that the re-entry of the 11W2 Well commenced to test for lithium concentrations.

On July 19, 2022, the Company announced that it has signed a letter agreement (the "Letter Agreement") with LI Extraction Technologies Inc. ("**LIET**") for use of LIET's licensed developmental lithium extraction technology. Working with third party technology providers to identify the ideal recovery process allows the Company to avoid certain upfront development costs and retain flexibility. LIET has partnered with Provectus Engineered Materials Ltd. ("**Provectus**") in the application of proprietary polymer membranes developed by Provectus (the "**Extraction Technology**") to the extraction and refinement of lithium derivatives and compounds from brine solutions (the "**Purpose**"). LIET currently holds the exclusive rights to utilize the Extraction Technology in all jurisdictions of Canada for the Purpose. Pursuant to the Letter Agreement, LIET will license the Extraction Technology to the Company on a non-exclusive basis for the Purpose.

On September 7, 2022, the Company announced that it acquired the remaining interest in its subsidiary Hub City Minerals Corp. ("**HCM**"). In consideration of the remaining interest in HCM, the Company transferred ownership of Hub City Royalty Corp. ("**Hub City Royalty**"), which holds a 25% net profit interest in HCM.

On September 27, 2022, the Company announced that HCL acquired an additional wellbore in its Mansur Permit Area. The new well, 101/14-36-008-13 W2M (the "**Second Test Well**"), is located at the Mansur

Permit Area of southeast Saskatchewan and is approximately half a mile from the Company's first test well in the Mansur. The Second Test Well has been acquired for no consideration and the assumption of future abandonment and reclamation costs, which aligns with the Company's cost-effective strategy of testing for lithium in existing infrastructure.

On October 31, 2022, the Company announced that HCL has now commenced the re-entry of the Second Test Well to test the inflow potential and lithium concentrations in the Duperow zone.

On November 9, 2022, the Company announced that HCL has spud its first targeted lithium well in Viewfield, Saskatchewan.

On November 30, 2022, the Company announced that HCL has acquired an additional wellbore in its Mansur Permit Area. The well, 141/08-03-009-13 W2M (the "**Third Test Well**"), is located at the Mansur Permit Area of southeast Saskatchewan and is approximately half (1/2) a mile from the Company's first test well in the Mansur and approximately one and a half (1 1/2) miles from the Second Test Well. The Third Test Well has been acquired for no consideration and the assumption of future abandonment and reclamation costs.

On December 21, 2022, the Company announced that it obtained approval to list the Common Shares on the OTCQB under the symbol "EMPPF".

On January 26, 2023, the Company announced positive results from a flow test of its second test well, 14-36-009-13W2/0, in the Mansur permit area located in southeast Saskatchewan. The flow test results confirming lithium concentrations ranging from 77 to 148 mg/l within three (3) separate zones.

On February 16, 2023, the Company announced that it entered into a securities exchange agreement with the shareholders of Hub City Royalty whereby the Company will acquire all of the outstanding shares of Hub City Royalty. In consideration of Hub City Royalty, the Company issued a total of 6,930,000 share purchase warrants, with each such warrant exercisable at \$1.25 to acquire one (1) Common Share for a period of three years from the date of issuance.

On February 21, 2023, the Company announced drilling and a multi-layer perforation and swab test of a wellbore located within the Viewfield Area of the Li-Brine Properties. The results returned lithium concentrations of up to 259 mg/l.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date hereof.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives and timelines and anticipated expenditure of such business objectives are set forth in the "*Use of Available Funds*" section below.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of this Offering?

Based on the Company's estimated working capital of \$250,000 as at January 31, 2023, the estimated availability of funds, assuming completion of the maximum Offering, is \$3,000,000. See the "Fees and Commissions" section below for additional information.

		Assuming Completion of the Maximum Offering
A	Amount to be raised by this Offering	\$3,000,000
B	Selling commissions and fees	\$180,000
C	Estimated offering costs (e.g., legal, accounting and transfer agent fees)	\$70,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$2,750,000
E	Working capital as at most recent month end (deficiency)	\$250,000
F	Additional sources of funding	-
G	Total available funds: $G = D+E+F$	\$3,000,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Completion of the Maximum Offering
Drilling activities at the Li-Brine Properties ⁽¹⁾	\$1,500,000
Other exploration activities at the Li-Brine Properties ⁽²⁾	\$250,000
Annual concession fees for the Li-Brine Properties	\$200,000
General and administrative expenses over the next 12 months ⁽³⁾	\$550,000
Unallocated working capital	\$500,000
Total	\$3,000,000

Notes:

- (1) Expected to commence in August 2023 and complete within one months of commencement date.
- (2) Expected to commence in May 2023 and complete within three months of commencement date.
- (3) Includes \$120,000 plus applicable taxes to be paid to Hatchette Holdings Ltd. ("Hatchette"), a company controlled by Rob Gamley, the President, Chief Executive Officer and a director of the Company in exchange for Mr. Gamley's services provided to the Company as the President, Chief Executive Officer and Chair of the Board of Directors of the Company and other consulting services provided by Hatchette to the Company.

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. The Company's audited financial statements include a going concern note in connection with uncertainty related to certain events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Notwithstanding the going concern note, the Offering will provide the Company with sufficient capital to meet its ongoing liquidity requirements over the next 12 months. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

How have we used the other funds we have raised in the past 12 months?

The Company did not raise any funds from financings in the past 12 months immediately preceding the date hereof.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company will engage registered dealers or finders in connection with the Offering. The Company anticipates it will pay a cash fee equal to 6% of the gross proceeds of the Offering and issue such number of share purchase warrants ("**Finders Warrants**") equal to 6% of the total Units issued under the Offering. Each Finders Warrant exercisable at \$0.60 per share to acquire one (1) Common Share for a period of 18 months from the date of issue.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders of the Company can access the Company's continuous disclosure filings on SEDAR at www.sedar.com under the Company's profile.

For further information regarding the Company, visit our website at: www.empmetals.com.

Please refer to the subscription agreement to which this Offering Document is attached as Schedule "A" for additional information.

Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after February 27, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED February 27, 2023

EMP METALS CORP.

By: “Rob Gamley”
Rob Gamley
President and Chief Executive Officer

By: “Natasha Tsai”
Natasha Tsai
Chief Financial Officer