

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Empire Metals Corp. (the “Company”)
702 – 889 West Pender Street
Vancouver, BC V6C 3B2

Item 2. Date of Material Change

October 22, 2018.

Item 3. News Release

News release was disseminated on October 22, 2018 via Canada Stockwatch and Market News, and filed, via SEDAR, with the British Columbia Securities Commission and Alberta Securities Commission.

Item 4. Summary of Material Change

The Company has created a committee of its board of directors to consult and make recommendations to the Company’s board of directors on potential corporate arrangements maximizing shareholder value from the Company’s numerous and diverse individual mineral exploration assets and new investment opportunities.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has created a committee of its board of directors to consult and make recommendations to the Company’s board of directors on potential corporate arrangements maximizing shareholder value from the Company’s numerous and diverse individual mineral exploration assets.

The Company is a Canadian resource exploration company with four unique projects. The Company holds interests in the Fox Creek Lithium Brine and Minerals Project located in Alberta, and the Buck Lake Platinum, Palladium, Nickel Project, the Gwyn Lake Gold Project, and the Graphite West Hydrothermal Graphite Project which are all located in Ontario.

Each of the Company’s exploration projects is unique with dramatically different mineral target potential. At one project, Fox Creek, there are two very distinct exploration targets. The first is lithium, bromine, potassium and boron in brines in the large oil and gas field hosted in the devonian-aged Beaverhill Lake carbonate reef complex positioned approximately 3,200 meters below surface and accessed through existing petroleum production facilities. The Company’s recent surface sampling program at Fox Creek assessed a separate and distinct second exploration target of

kimberlite and gold potential in a search for a variety of minerals including precious metals, base metals and diamonds. Further particulars of each of the Company's projects are reported in prior news releases and financial statements which may be reviewed on www.sedar.com.

The Company has made significant investments acquiring, exploring and developing its mineral exploration projects, including in 2018. The Company currently has more than \$1.5 million in cash on hand, outstanding warrants allowing flow through tax benefits to the holders where qualifying Canadian mineral exploration and development is incurred, and important tax loss carry-forwards.

In addition to its portfolio of resource exploration properties, the Company has recently been offered a number of Canadian investment opportunities not related to mineral exploration. These opportunities are in emerging business areas. They are considered by management to be dynamic, with robust market appreciation, and deserving thorough, focused consideration.

The Company's committee, chaired by Mr. Anthony Beruschi, a securities lawyer and investor, has been tasked with formulating corporate business arrangements that will provide the Company, and the Company's shareholders and stakeholders with the opportunity to maximize value through segregating the assets into focused businesses in stand-alone publicly listed Canadian corporations.

The committee's recommendation is expected within 10 days.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Executive Officer

For further information, please contact:

Anthony J. Beruschi, President & CEO – Tel. 604.683.3288.

Item 9. Date of Report

October 30, 2018.