



**December 28, 2023**

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Trading Symbol: **EP**

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## **EMPIRE CLOSES \$220,000 FINANCING**

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Empire Metals Corp. (“Empire”) (TSX.V-EP) has closed its previously announced private placement financing of 3,666,666 units at \$0.06 per unit for proceeds of \$220,000. Each unit is comprised of one common share and one five-year transferable warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.08 per share. \$144,000 was issued on a flow-through basis. The flow-through shares comprising the 2,400,000 flow-through units and 2,400,000 flow-through shares issuable upon exercise of the warrants comprising the flow-through units will entitle holders to receive tax benefits applicable to flow-through shares in accordance with provisions of the *Income Tax Act* (Canada).

Participation by one insider of Empire, for 166,667 units or \$10,000, comprising 4.5% of the total amount raised, constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Empire is relying on the exemptions contained in sections 5.5(a) and section 5.7(1)(a) as the fair market value of the participation in the private placement by the insider does not exceed 25 per cent of the market capitalization of Empire, as determined in accordance with MI 61-101. Empire’s board of directors and specifically the independent members of the board, as applicable, reviewed and approved the private placement subscription by the insider. Empire did not file a material change report in respect of the related party transaction at least 21 days before closing of the private placement as the date of closing was not previously known.

Proceeds of the financing will be used to fund exploration, pay debt, and for working capital and corporate purposes. The terms of the financing have been accepted for filing by the TSX Venture Exchange. The units are restricted from trading until April 29, 2024.

Empire is a Canadian exploration and development company. Empire holds a 100% interest in the Buck Lake Platinum, Palladium, Nickel and Gold Project located in Ontario near the Lac Des Iles platinum palladium mine. Empire also holds a controlling interest in the Fox Creek Lithium Project in Alberta and the Gwyn Lake gold project located in the heart of the historic Beardmore-Geraldton greenstone gold belt in Ontario.

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**EMPIRE METALS CORP.**

**PER:** “James Boyce”

**JAMES BOYCE**

Director

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*