

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

December 28, 2023.

Item 3. News Release

News release was disseminated on December 28, 2023 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 closed its previously announced private placement financing of 3,666,666 units at \$0.06 per unit for proceeds of \$220,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company 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.

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:

Mark Patchett, President & CEO – Tel. 604.683.3288.

Item 9. Date of Report

December 28, 2023.