



February 24, 2021
Tel: 604.683.3288
Toll Free: 1.888.880.2288

Trading Symbol: **EP**
Website: www.empiremetalscorp.com

EMPIRE INCREASES OWNERSHIP OF ALBERTA LITHIUM MINING PROJECT TO 100%

Empire Metals Corp. (TSX.V-EP) is very pleased to announce Empire now has agreements to acquire 100% ownership of the Fox Creek Lithium Project.

Empire's Fox Creek Lithium Project covers large portions of oil and gas fields that have and/or are commercially producing oil and gas from the Beaverhill Lake Brine - a saline aquifer in Alberta. Empire has confirmed through exploration the Beaverhill Lake Brine contains elevated and potentially economic concentrations of lithium and other mineral elements.

Empire believes lithium enriched brines produced as a byproduct of oil and gas production at Fox Creek constitute an important and significant opportunity for the commercial production of lithium in Alberta.

Empire's Fox Creek Lithium Project covers a large property area of more than 275,000 hectares (680,000 acres) in more than 40 metallic and industrial minerals permits with extensive oil and gas production.

Global markets are signaling a monumental shift as we transition to clean energy. Governments are legislating important green initiatives as innovative solutions to global warming are developed and refined. The 2019 US Geological Survey (USGS) reports global lithium production at 77,000 tonnes. Roskill, a commodity research company, has forecasted the annual growth rate for lithium at 19.7% per year to 2030. With Elon Musk's Tesla, Inc. at the forefront, lithium production for batteries, in particular, is a rapidly expanding industry with a very bright future. Most car manufacturers throughout North America and Europe have committed to converting to manufacturing Electric Vehicles which can only increase the demand for lithium from the extremely limited North American lithium market.

Covid-19 has spotlighted the issues resulting from having commodity sources and supply chains in distant countries. It has been reported China provides about 80% of lithium market needs. Developed nations with EV manufacturers have indicated the importance of having commodity sources and chains more localized.

Empire sees supplying lithium from the lithium enriched brines at Fox Creek to meet lithium needs as a tremendous business opportunity whose time has come. Empire is continuing its exploration and development at its Fox Creek Project. Mining lithium by extracting lithium carbonate from Fox Creek's lithium enriched brines utilizing the existing oil and gas wells and infrastructure through innovation is a potentially transformative business opportunity for Empire, and for Alberta, as the world races to renewable green energies in its quest to solve global warming.

Empire, which currently own a 70% interest, has agreed to acquire the remaining 30% interest in the Fox Creek Project from Blizzard Finance Corp. for \$880,000 through the issuance of 5,500,000 Empire common shares. Blizzard's 2.2% royalty remains in place. Blizzard is an insider of Empire, currently holding 10% of Empire's issued and outstanding shares on a non-diluted basis and 11.7% of Empire's

issued and outstanding shares when assuming the exercise of all warrants held by Blizzard. Following the proposed issuance of the 5,500,000 Empire common shares, with no other changes in share capital, Blizzard would hold 14.8% of the issued and outstanding shares on a non-diluted basis and 16.3% of Empire's issued and outstanding shares when assuming the exercise of all warrants held by Blizzard. The proposed transaction with Blizzard 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 proposed transaction with Blizzard 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 carefully reviewed and approved the proposed transaction with Blizzard. Empire and Blizzard share a common director who declared his interest and abstained from voting on the resolutions pertaining to the proposed transaction with Blizzard.

Empire also has other green assets. It holds a 100% interest in the Buck Lake Platinum, Palladium, Nickel and Gold Project located in Ontario near Impala Canada Limited's Lac Des Iles platinum, palladium mine and an interest in the Graphite West hydrothermal graphite exploration project located immediately west of Zen Graphene Solutions' Albany hydrothermal graphite deposit. Empire also holds an interest in the Gwyn Lake gold project located in the heart of the historic Beardmore-Geraldton greenstone gold belt in Ontario.

With Covid concerns diminishing, Empire is now proceeding with acquisition of the Bikini Gold Project in the Yukon Territory as previously announced. The acquisition of the balance of the Fox Creek Lithium Project and the Bikini Gold project are subject to acceptance for filing by the TSX Venture Exchange.

The Technical content of this news release has been reviewed and approved by Mr. Michael Dufresne, M.Sc. P.Geol. (Alberta), P.Geo. (B.C.) of APEX Geoscience Ltd., an Independent Qualified Person as defined by National Instrument 43-101.

Empire's common shares are listed and called for trading on the TSX Venture Exchange with the trading symbol "EP".

For further information contact:

Mark C. Patchett, President
E-mail: Mark@empiremetalscorp.com
Tel: 604.683.3288
Toll Free: 1.888.880.2288

EMPIRE METALS CORP.

PER: "Mark C. Patchett"

MARK C. PATCHETT
President & CEO

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.