



May 29, 2025

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Trading Symbol: **EP**

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PROPERTY OPTION & FINANCING

Empire Metals Corp. (“Empire”) (TSX.V-EP) has agreed to an Option to acquire up to a 70% interest in a gold exploration Project in the south eastern Klondike, Yukon Territory, Canada comprising 102 quartz mineral claims. Terms include initial consideration by the issuance of two million common shares of Empire at a deemed price of \$0.06 per share and a cash payment of \$50,000 together with a \$500,000 exploration and development commitment over three years to acquire a 35% interest with a further \$1,000,000 in exploration and development and \$250,000 in payments over the next two years to acquire a 70% interest in the Project.

Advanced Stage Milestone Payments include a \$250,000 payment on receipt of a Preliminary Economic Assessment; a \$500,000 payment on receipt of a Positive Prefeasibility Study; a \$2,000,000 payment on Commercial Production; and further bonus payments on gold resources exceeding two million ounces, four million ounces and six million ounces of gold and gold equivalents. Following the exercise of the Option the parties will form a Joint Venture. Empire has the right to be the Operator.

The Project is subject to a minimum Net Smelter Returns royalty of 3.3% increasing in stages to 5.8% on realized gold prices above US\$2,000 per ounce. The optionor is a private Canadian company owned by A.J. Beruschi.

In connection with the property Option and other corporate development matters Empire has agreed to a private placement financing of \$600,000 being 10,000,000 units at \$0.06 per unit. Each unit consists of one common share and one transferable warrant, with each warrant entitling the holder to purchase one additional share at a price of \$0.08 per share for five years. Empire is relying on exemptions from the related party requirements of MI 61-101 for participation by insiders of Empire in the financing which participation only occurs following approval in advance by independent directors. A portion of the financing will be on a flow-through basis. Flow-through units will entitle holders to receive the tax benefits applicable to flow-through shares in accordance with provisions of the *Income Tax Act* (Canada). Proceeds of the financing will be used for general corporate purposes, the Option, working capital, debt reduction, exploration and development funding and maintaining and advancing Empire’s additional properties and projects. A finder’s fee is payable with respect to a portion of the financing. The Option and financing are subject to acceptance for filing by the TSX Venture Exchange.

Empire is a Canadian resource 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.

EMPIRE METALS CORP.

PER: "Mark Patchett"

MARK PATCHETT

President

For further information contact:

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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.