

Emp Metals Acquires Rok Resources Interest In Saskatchewan Lithium Assets

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VANCOUVER, Aug. 8, 2024 - [EMP Metals Corp.](#) (CSE: EMPS) (OTCQB: EMPPF) ("EMP Metals" or the "Company") is pleased to announce it has entered into a Share Exchange Agreement dated August 7th, 2024 (the "Share Exchange Agreement") with [ROK Resources Inc.](#) ("ROK") wherein ROK will exchange its twenty-five common shares of Hub City [Lithium Corp.](#) ("Hub City Lithium"), a private entity, in return for 17,085,000 common shares (each a "Common Share") of EMP Metals (the "Transaction"). As a result of the Transaction, EMP Metals will own 100% of the issued and outstanding shares of Hub City Lithium, which wholly owns the Saskatchewan lithium properties.

"We are really pleased to have arrived at a deal with ROK Resources to acquire their interest in Hub City Lithium and consolidate 100% of the Saskatchewan lithium assets into EMP Metals. This is a key step in advancing the project and building shareholder value in EMP. Our Viewfield project continues to show itself to be a world-class lithium-from-brine project with the highest recorded lithium grades in Canada as well as among the cleanest brines in North America. We are also pleased to extend the management agreement with the ROK technical team, as together we remain focused on building of one of the world's best-in-class lithium brine projects," commented Rob Gamley, CEO of EMP Metals.

Terms of the Share Exchange Agreement

Under the terms of the Share Exchange Agreement, ROK will exchange its twenty-five common shares of Hub City Lithium to EMP Metals in consideration of 17,085,000 Common Shares of EMP. The Common Shares issued to ROK will be subject to the following escrow provisions: (i) 50% of the Common Shares will be restricted for a period of 24 months following closing of the Transaction, and (ii) the remaining 50% of the Common Shares will be restricted for 36 months following closing of the Transaction.

ROK's ownership in EMP Metals will be approximately 17.11% after the Share Exchange Agreement and receiving the Common Shares, due at Closing, from the Management Agreement (outlined below).

Further, post-closing EMP Metals will appoint Mr. Bryden Wright, President and Chief Operating Officer of ROK, or such individual as ROK and EMP Metals agree upon, to the Board of Directors of EMP Metals.

Closing is schedule for four (4) days following regulatory and exchange approval however no later than September 30th, 2024.

Management Agreement

Further, ROK has entered into a Management Agreement with Hub City Lithium and EMP Metals effective August 1st, 2024 (the "Management Agreement") wherein ROK will continue to manage and administer the objectives, outlined below, in return for 1,840,000 common shares of EMP Metals, in remuneration for the initial one (1) year period. The Management Agreement is for a period of one (1) year with an option to renew for an additional six (6) months.

Objectives include: (i) investigate the lithium potential of existing core areas, (ii) recommend and target additional lithium properties, and (iii) make recommendations with respect to the exploration, drilling, and testing of wells or wellbores and if accepted by Hub City Lithium conduct, manage and administer such exploration, drilling, testing and development activities.

The previous Management Agreement made effective January 1st, 2024 will terminate.

Operational Update

EMP Metals is also pleased to announce the commencement of its two well lithium drilling program aimed at delineating the original discovery in the Viewfield Area of Saskatchewan. The two targeted wells will provide critical data which may be incorporated into a potential upgrade of the Viewfield resources and future FEED study.

About EMP Metals

EMP Metals is a Canadian-based lithium exploration and development company focused on large scale resources using direct lithium extraction ("DLE"). EMP Metals currently holds 196,000 net (79,300 hectares) acres of Subsurface Dispositions and strategic wellbores in Southern Saskatchewan. For more information, please go to the Company's website at www.empmetals.com.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. EMP Metals cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond EMP Metals' control. Such factors include, among other things: risks and uncertainties relating to EMP Metals' limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, EMP Metals undertakes no obligation to publicly update or revise forward-looking information.

Contact

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