

**EMPEROR METALS INC.
STOCK OPTION PLAN - OPTION AGREEMENT**

This Option Agreement is entered into between Emperor Metals Inc. (the "Company") and the Optionee named below pursuant to the Company stock option plan (the "Plan"), and confirms that:

1. on **December 30, 2020** (the "Grant Date");
2. **Sean Mager** (the "Optionee");
3. was granted the option (the "option") to purchase **400,000** Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of **\$0.10** per share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to a consultant providing Investor Relations Activities in which case the Option will be vested over a 12 month period from the Grant Date in accordance with the terms of the Plan;
6. terminating, **December 30, 2025** (the "Expiry Date").

All of the terms are subject to the conditions set out in the Plan. For greater certainty, Option shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

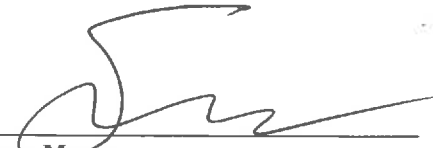
ACKNOWLEDGMENT - Personal Information

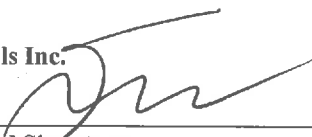
The undersigned hereby acknowledges and consents to:

- a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the "Exchange") (as defined in Appendix I hereto); and
- b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where "Personal Information" means any information about the Optionee, and includes the information contained in the tables, as applicable).

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ___th day of December, 2020.

Per: 
Sean Mager

Emperor Metals Inc.
Per: 
Authorized Signatory

4204 121 St. NW, Edmonton, AB T6J 1Y8
Address

SCHEDULE "B"

NOTICE AND AGREEMENT OF EXERCISE OF OPTIONS

TO: EMPEROR METALS INC. (the "**Corporation**")

I hereby exercise _____ Options.

Enclosed is cash or a certified cheque for \$ _____, being \$ _____ per Option referred to in the preceding paragraph.

I hereby agree to assist the Corporation in the filing of, and will timely file, all reports that I may be required to file under the applicable securities laws.

Shares issued on the exercise of the Options specified above are to be issued in the following registration:
Print name (must be to Optionee or Optionee's personal wholly-owned holding company) and address:

Print Optionee's Name

Optionee's Signature

Address:

Dated at _____, this _____ day of _____, _____.