

**BC FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Emergent Metals Corp. (the “Company”)

1010 - 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

December 12, 2022

ITEM 3. NEWS RELEASE

The news release dated December 12, 2022 was disseminated through Accesswire and filed on the Company’s SEDAR profile on December 12, 2022.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has completed the non-brokered flow through private placement described in its news release dated December 5, 2022. In connection with the closing of the Offering, the Company issued an aggregate of 3,173,450 units at a price of CDN\$0.32 per Unit for gross proceeds of CDN\$1,015,504.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news release dated December 12, 2022, which is attached as Schedule “A” to this Material Change Report.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. SENIOR OFFICER

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ITEM 9. DATE OF REPORT

December 20, 2022

**SCHEDULE "A"
NEWS RELEASE**

EMERGENT METALS CORP.

Suite 1010 – 789 West Pender Street
Vancouver, B.C. V6C 1H2
www.emergentmetals.com

December 12, 2022

TSX Venture Exchange : **EMR**
OTC : **EGMCF**
Frankfurt and Berlin Exchanges: **EML**

**EMERGENT CLOSES
FLOW THROUGH PRIVATE PLACEMENT**

Vancouver, British Columbia – December 12, 2022 – Emergent Metals Corp. ("Emergent" or the "Company") (TSX Venture Exchange: EMR) announces that it has completed the non-brokered flow through private placement (the "Offering") described in its news release dated December 5, 2022. In connection with the closing of the Offering, the Company issued an aggregate of 3,173,450 units (the "FT Units") at a price of CDN\$0.32 per Unit for gross proceeds of CDN\$1,015,504. Each FT Unit consists of one common share in the capital of the Company (a "FT Unit Share") and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "FT Warrant"). Each whole FT Warrant is exercisable to acquire one common share of the Company (a "Warrant Share") at an exercise price of CDN\$0.45 per Warrant Share until December 12, 2024, which is 24 months from the date of issuance.

Emergent intends to use the net proceeds of the Offering for exploration of Emergent's properties located in Quebec. The Company will pay aggregate finder's fees of CDN\$80,640.00 and 252,000 share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by qualified Finders. Each Finder's Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of CDN\$0.45 per common share until December 12, 2024, which is 24 months from the date of issuance.

The Offering remains subject to final approval of the TSX Venture Exchange. The securities issued under the Offering, and any shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About Emergent

Emergent is a gold and base metal exploration company focused on Nevada and Quebec. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (acquisition and divestiture ("A&D") business model). In Nevada, Emergent's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (**NYSE:RIO**). The Mindora Property is a gold, silver, and base metal property located twelve miles from New York Canyon. Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, operators of the adjacent Rawhide Mine.

In Quebec, the Casa South Property is an early-stage gold property adjacent to Hecla Mining Corporation's (**NYSE:HL**) operating Casa Berardi Mine. The Tecesson Property is located about 50 km north of the Val d'Or mining camp. Emergent has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property

(pre-feasibility stage) being explored by Troilus Gold Corporation (TSX:TLG). In addition, the company has a 1% NSR in the East-West Property adjacent and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) operating Kiena Mine and O3 Mining Corporation's (TSX:OIII) Marban Project (prefeasibility stage).

Note that the location of Emergent's properties adjacent to producing or past producing mines does not guarantee exploration success at Emergent's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emergentmetals.com or view the Company's filings available at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors

David G. Watkinson, P.Eng.
President & CEO

For further information please contact:
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Neither TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note on Forward-Looking Statements

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website at www.emergentmetals.com. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.