

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Emergent Metals Corp. (the “Company”)

620-1111 Melville Street

Vancouver, British Columbia

V6E 3V6

ITEM 2. DATE OF MATERIAL CHANGE

November 19, 2024

ITEM 3. NEWS RELEASE

The news releases dated November 14, 2024 and November 19, 2024 were disseminated through Accesswire and filed on the Company’s SEDAR+ profile on November 14, 2024 and November 19, 2024, respectively.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On November 14, 2024, the Company announced the closing of the first tranche (the “**First Tranche**”) of a non-brokered private placement (the “**Offering**”), described in its news releases dated August 19th and September 23rd, 2024. Pursuant to the First Tranche, the Company issued 9,800,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$490,000.

On November 19, 2024, the Company announced that it has closed the second and final tranche (the “**Second Tranche**”) of a non-brokered private placement, raising total gross proceeds of \$983,124.35 across the two tranches. Pursuant to the Second Tranche, the Company issued 9,862,487 units, for gross proceeds of \$493,124.35.

Certain directors and officers of the Company (each, an “**Interested Party**”) directly and indirectly subscribed for an aggregate of 2,300,000 Units under the First Tranche for aggregate gross proceeds of \$115,000, including: (i) David Watkinson, Chief Executive Officer and Director, who subscribed directly and indirectly for 700,000 Units; (ii) Grant T. Smith, Chief Financial Officer and Director, who subscribed for 600,000 Units; and (iii) Andrew MacRitchie, Director, who subscribed for 1,000,000 Units. There will be no material change in the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each Interested Party following the closing of the Offering.

The issuance of such Units to the Interested Parties constitutes a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the Units issued to the Interested Parties, nor the consideration received for those Units, exceeds 25% of the Company’s market capitalization. The Offering was approved by the directors of the Company and no materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the directors. The Company did not file a material

change report disclosing the “related party transaction” more than 21 days before the closing date of the Offering as the details and amounts of insider participation were not settled until shortly prior to closing

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news releases dated November 14, 2024 and November 19, 2024, 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

Contact: Denise Pilla, Corporate Secretary
Telephone: (778) 809-0250
Email: denise@vancouvercorporate.ca

ITEM 9. DATE OF REPORT

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SCHEDULE "A"
NEWS RELEASES

****NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO
UNITED STATES NEWS WIRE SERVICES****

EMERGENT METALS CORP.

620-1111 Melville Street,
Vancouver, B.C., V6E 2V6

www.emergentmetals.com

November 14, 2024

TSX Venture Exchange : **EMR**
OTCQB : **EGMCF**

Frankfurt, Berlin, & Munich Exchanges: **EML**

EMERGENT CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT PREPARES TO CLOSE SECOND TRANCHE

Vancouver, British Columbia – November 14, 2024 – Emergent Metals Corp. ("Emergent" or the "Company") (TSX Venture Exchange: EMR) announces that it has completed the first tranche (the "**First Tranche**") of a non-brokered private placement (the "**Offering**") described in its news releases dated August 19th and September 23rd, 2024. In connection with the closing of the First tranche of the Offering, the Company has issued an aggregate of 9,800,000 units (the "**Units**") at a price of CDN\$0.05 per Unit for gross proceeds of CDN\$490,000.

The Company plans to complete a second tranche (the "**Second Tranche**") of the Offering, with the goal of raising an additional CDN \$510,000, on or before November 19, 2024. Any additional subscription agreements for participation in the Second Tranche should be submitted to the Company on or before November 15th. Interested parties can access detailed information about the Offering and easily subscribe through the Capiche platform by clicking [HERE](#).

Each Unit will consist of one common share in the capital of the Company (a "**Share**") and one whole non-transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.10 per Share for a period of 24 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrants, the closing price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above CDN\$0.15 per share for a period of 10 consecutive trading days (the "**Triggering Event**"), in which event the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

In connection with the First Tranche of the Offering, the Company will pay finder's fees consisting of CDN\$16,800 and issue 336,000 Share purchase warrants (the "**Finder's Warrants**") in connection with subscriptions from subscribers introduced to the First Tranche of the Offering by Ventum Financial Corp., Haywood Securities Inc., and Canaccord Genuity Corp. Each Finder's warrant is exercisable to acquire one Share of capital of the Company at an exercise price of \$0.10 per share until November 14, 2026, which is 24 months from the date of issuance. The Finder's Warrants will also be subject to the above acceleration clause.

Certain insiders of the Company acquired Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor

the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

Emergent intends to use the net proceeds of the Offering for exploration of its properties (including property and claim maintenance payments) and for general working capital purposes. Closing of the Offering is subject to 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).

The Company has an Option Agreement for the Purchase and Sale of its New York Canyon Property, NV, with Ivanhoe Electric Inc. (**NYSE: IE**). New York Canyon is a copper skarn, copper porphyry, and gold exploration property south of and abutting the historic past producing Santa Fe Gold Mine, being advanced by Lahontan Gold Corporation (**TSXV:LG**). Ivanhoe has an Option to acquire 100% interest in the property by making US\$2.0 million in cash and/or share payments (US\$300,000 paid to date) by August 1, 2025. Details of the transaction can be found in the Company's March 1, 2024, press release. In a 2023 NI 43-101 Technical Report⁽¹⁾, Lahontan Gold defined an indicated resource at its abutting Santa Fe Project consisting of 30.4 million tonnes at a grade of 1.05 g/t Au and 8.86 g/t Ag, containing 1.0 million ounces of gold and 8.7 million ounces of silver, using a cutoff grade of 0.25 g/t AuEq gold for oxide material and 0.60 g/t AuEq for sulfide material. Emergent Metals' geologists have not verified this resource estimate. A copy of the Technical Report can be found under Lahontan Gold's corporate filings at www.sedarplus.ca.

Emergent has a Lease with Option to Purchase Agreement on its Mindora Property, NV (aka West Santa Fe Property) with Lahontan Gold. Mindora is a gold, silver, and base metal property located about twelve miles southwest of Lahontan's Santa Fe Project. Lahontan can earn a 100% interest in the property by completing US\$1.8 million in cash and/or share payments and US\$1.4 million in exploration expenditures over a seven-year period. Details of the transaction can be found in the Company's July 20, 2023, press release. Lahontan views this as a potential satellite deposit of their Santa Fe Project.

Emergent's Golden Arrow Property, NV is an advanced stage gold and silver property hosting a measured and indicated resource consisting of 11.0 million tonnes at a grade of 0.082 g/t gold and 11.31 g/t silver, containing 296,500 ounces of gold and 4.0 million ounces of silver. A cut-off grade of 0.34 g/t (0.01 opt) AuEq for oxide material and 0.51 g/t (0.015 opt) AuEq for sulfide material was used. A NI 43-101 Technical Report⁽²⁾ can be found on the Company's website or under its corporate filings at www.sedarplus.ca. A Plan of Operations and Environmental Assessment in place for the project to allow a major drilling program, subject to financing.

The Company has the Casa South Property, QC, south of and abutting Hecla Mining Company's (**NYSE: HL**) operating Casa Berardi Mine and north of and abutting IAMGOLD Corporation's (**NYSE:IAG**) Gemini Turgeon Property. Casa Berardi Mine produced 90,363 ounces of gold in 2023⁽³⁾. Emergent also has the Trecesson Property, QC, about 10 km east of Magneto Investments LP's Dumont Nickel Property, one of the largest undeveloped and fully permitted nickel sulphide deposits in the world. Both properties are gold and base metal exploration properties.

Successful divestitures include the sale of the Troilus North Property to Troilus Gold Corporation (**TSX:TLG**) in 2018 and sale of the East-West Property (now part of the Marban Alliance Property) to O3 Mining Inc. (**TSXV:OIII**) in 2022. Emergent retains Net Smelter Royalties on both these properties,

subject to buyout provisions. At Troilus North, Emergent holds a 1.0% NSR, which Troilus Gold can acquire for CDN\$1.0 million at any time. At East-West, Emergent holds a 1% NSR which O3 can acquire within 3 years of signing of the Definitive Agreement (April 13, 2022), for CDN\$1.0 million in years 4 and 5 after signing the Definitive Agreement, after which the back-in right expires. A NI 43-101 Feasibility Study⁽⁴⁾ on the Troilus Project was completed on June 28, 2024, by Troilus Gold announcing a proven and probable mineral reserve of 380 million tonnes at a grade of 0.058 opt Au, 1.00% Cu, and 0.59 g/t Ag containing 6.0 million ounces of gold, 484 million pounds of copper, and 12.2 million ounces of silver (7.26 million oz AuEq) based on a C\$9.96/t NSR cut-off. An NI 43-101 Prefeasibility Study⁽⁵⁾ was completed on the Marban Alliance Property on October 7, 2023, by O3 Mining announcing a probable mineral reserve of 56.4 million tonnes at a grade of 0.91 g/t gold containing 1.6 million ounces of gold at a cut-off grade of 0.3 g/t Au. These reports can be found under each respective company's corporate filings at www.sedarplus.ca. Emergent's geologists have not verified these mineral resources or reserves. The Troilus North and East-West Properties are not in areas where mineral resources or reserves have been defined on either of these properties to date, however they appear to be on strike with known deposit areas and have potential for resources to be defined in the future, subject to exploration success.

Note that the location of Emergent's properties adjacent to producing or past producing mines or other exploration properties 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.sedarplus.ca.

David Watkinson, P.Eng., a qualified person under NI 43-101, has reviewed and approved the technical content of this press release. Mr. Watkinson is an employee of Emergent and, as such, is non-independent.

Footnotes

1. Santa Fe Project Technical Report, Santa Fe Project, Santa Fe District, Mineral County, Nevada, USA, dated March 2, 2023, effective date December 7, 2022, by Trevor Rabb, P. Geo., and Darcy Baker, PhD, P. Geo., of Equity Exploration Consultants.
2. Amended 2018 Updated Technical Report on the Golden Arrow Project, Nye County, Nevada, dated September 24, 2018, effective date August 28, 2018, by Steve Ristorcelli, C.P.G., Oden Christensen, PhD, C.P.G., and Jack McParland, M.M.S.A.,
3. Hecla Mining Corporation press release dated Jan. 10, 2024.
4. NI 43-101 Feasibility Study: Troilus Gold-Copper Project, dated June 28, 2024, effective date May 14, 2024, prepared by AGP Mining Consultants Inc., by Paul Daigle, Geo., Marc Rogier, P.Eng., Ryda Peung, P.Eng., Willie Hamilton, P.Eng., Zunedbhai Shaikh, P.Eng., Laurent Gareau, P.Eng. Vlad Rojanski, P.Eng., Peirre Primeau, P.Eng., Ann Lamontagne, Eng., PhD, Gordon Zurowski, P.Eng., Balvinder Singh, P.Eng.
5. NI 43-101 Technical Report and Prefeasibility Study, Marban Engineering Project, Val d'Or Quebec, Canada, report date October 7, 2022, effective date August 24, 2022, by Ausenco Engineering Canada Inc., including Renee Barette, Ing, James Purchase, P. Geo., Carl Michaud, P.Eng., Ali Hooshier, P.Eng., Davood Hasanloo, P.Eng., and Andreeanne Hamel, Ing, M.Sc.

This news release does not constitute an offer of sale of any of the above-mentioned securities in the United States. The foregoing securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors

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

For further information please contact:

David G. Watkinson, P.Eng.

Tel: 530-271-0679 Ext 101

Email: info@emergentmetals.com

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.

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November 19, 2024

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OTCQB : **EGMCF**
Frankfurt, Berlin, & Munich Exchanges: **EML**

EMERGENT CLOSES SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia – November 14, 2024 – Emergent Metals Corp. ("Emergent" or the "Company") (TSX Venture Exchange: EMR) announces that it has completed the second and final tranche (the "**Second Tranche**") of a non-brokered private placement (the "**Offering**") described in its news releases dated August 19th, September 23rd, and November 14, 2024. In connection with the closing of the Second Tranche of the Offering, the Company has issued an aggregate of 9,862,487 units (the "**Units**") at a price of CDN\$0.05 per Unit for gross proceeds of CDN\$493,124.35. Gross proceeds of Offering, which includes the first tranche (the "**First Tranche**") and Second Tranche, is \$983,124.35.

Each Unit will consist of one common share in the capital of the Company (a "**Share**") and one whole non-transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.10 per Share for a period of 24 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrants, the closing price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above CDN\$0.15 per share for a period of 10 consecutive trading days (the "**Triggering Event**"), in which event the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

In connection with the Second Tranche of the Offering, the Company will pay finder's fees consisting of CDN\$25,865 and issue 517,300 Share purchase warrants (the "**Finder's Warrants**") in connection with subscriptions from subscribers introduced to the Second Tranche of the Offering by Research Capital Corporation, Haywood Securities Inc., Stephen Avenue Securities Inc., Leede Financial Inc., and Ventum Financial Corp. Each Finder's warrant is exercisable to acquire one Share of capital of the Company at an exercise price of \$0.10 per share until November 19, 2026, which is 24 months from the date of issuance. The Finder's Warrants will also be subject to the above acceleration clause.

Certain insiders of the Company acquired Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

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David Watkinson, P.Eng., a qualified person under NI 43-101, has reviewed and approved the technical content of this press release. Mr. Watkinson is an employee of Emergent and, as such, is non-independent.

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This news release does not constitute an offer of sale of any of the above-mentioned securities in the United States. The foregoing securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors

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

For further information please contact:

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