

**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
V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

October 21, 2025

ITEM 3. NEWS RELEASE

The news release dated October 21, 2025 was disseminated through Newswire on October 21, 2025 and filed on the Company’s SEDAR+ profile on October 22, 2025.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has appointed two new independent directors to the Board of Directors, Joseph Mullin and Michael Leah, and Vincent Garibaldi and Grant T. Smith have resigned as directors to facilitate the appointment of the new members.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news release dated October 21, 2025, 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: David Watkinson, CEO
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ITEM 9. DATE OF REPORT

October 22, 2025

**SCHEDULE “A”
NEWS RELEASE**

EMERGENT METALS CORP.

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

October 21, 2025

TSX Venture Exchange: **EMR**
OTCQB: **EGMCF**
Frankfurt, Berlin, & Munich Exchanges: **EML**

**EMERGENT METALS CORP. APPOINTS
TWO NEW INDEPENDENT DIRECTORS
AND PROVIDES SEVERAL UPDATES**

Vancouver, British Columbia, October 21, 2025 – Emergent Metals Corp. (TSXV: EMR, OTC: EGMCF, FRA: EML, BSE: EML, MUN: ELM) (“Emergent” or the “Company”) announces that it has appointed two new independent directors to the Board of Directors (the “**Board**”), Joseph Mullin and Michael Leahy. Both are experienced business professionals in the mining industry and will serve to strengthen the Board.

Joseph Mullin is President and CEO of Rise Gold Corp., owner of the historic Idaho Maryland Mine in California, and President and CEO of Pure Energy Minerals, which holds a lithium brine resource in Nevada that has been optioned to SLB Corp. He also serves on the Board of Firefox Gold Corp., a gold exploration company in Finland. Mr. Mullin previously led Virginia Energy Resources Inc. through its sale to Consolidated Uranium Inc. (now IsoEnergy), and served as CEO of QuestEx Gold & Copper Ltd., guiding its successful sale to Skeena Resources Limited and Newmont Mining Corporation. A graduate of Harvard University, early in his career he was a financial analyst in metals and mining at Goldman Sachs and held investment roles at Invesco Ltd. and Millennium Global Investments Ltd. With over two decades of international metals and mining experience across the U.S., Canada, Brazil, and Europe, Mr. Mullin brings a depth of experience in mining, finance and corporate development.

Michael Leahy is an experienced business leader with a strong background in corporate development, business strategy, and company operations. He currently serves as an Advisor to Oroco Resource Corp., a Director of Rex Resources Corp., and a Director of eLife Minerals Ltd. He most recently served as CEO of a publicly traded venture capital firm specializing in investments in high-potential start-up companies across a variety of industries and sectors. He previously held positions as Vice President of Business Development and later Chief Operating Officer for a private technology company renowned for its proprietary satellite radar technology utilized in mineral exploration, subsurface 3-D modeling, and infrastructure monitoring. He also served as Vice President and Director of International Tungsten Inc. Mr. Leahy’s experience spans diverse sectors, including natural resources, technology, and tourism resort development, and encompasses both private and public companies. He holds a Bachelor of Business Administration (B.B.A.) from Acadia University.

Vincent Garibaldi and Grant T. Smith have resigned as directors to facilitate the appointment of the new members. Mr. Smith will continue to serve as Chief Financial Officer of the Company. Emergent extends its sincere gratitude to both individuals for their valued contributions as directors of the Company over the past years and for their long-term and continuing support.

David Watkinson, President and CEO of Emergent, stated, “I am pleased to add two experienced business professionals to the Board, which now consists of myself and four independent directors. The Board

includes a diverse mix, with mining, geology, accounting, and business/finance expertise in the mining industry that will support the future growth of the Company”.

Update on Emergent’s Sale of the Golden Arrow Property, Nevada, to Fairchild Gold Corp.

On September 29, 2025, Emergent announced by news release that it had signed a Memorandum of Understanding to sell its Golden Arrow Property, Nevada (“**Golden Arrow**”), to Fairchild Gold Corp. (TSXV:FAIR). The Property is an advanced-stage gold and silver exploration property consisting of 17 patented and 494 unpatented mineral claims located near Tonopah, Nevada. Emergent and Fairchild are currently completing a definitive Agreement. Terms of the transaction (the “**Golden Arrow Transaction**”) include:

Cash Payments

- Fairchild paid Emergent a non-refundable deposit of US\$250,000 (paid).
- Fairchild will pay Emergent an additional US\$350,000 on approval of the Golden Arrow Transaction by the Exchange.

Common Shares

- Fairchild will issue Emergent 12,500,000 common shares (the “**Common Shares**”) on approval of the Golden Arrow Transaction by the Exchange.

Senior Secured Note

- Fairchild will issue a US\$3.5M Senior Secured Note (the “**Note**”) in favor of Emergent on approval of the Golden Arrow Transaction by the Exchange. Terms of the note will include:
 - Principal Amount: US\$3,500,000;
 - Term: Five (5) years from the date of the Definitive Agreement (the “**Definitive Agreement**”) (the “**Maturity Date**”);
 - Interest Rate: 8.5% per annum, payable semi-annually, in arrears, in cash;
 - Security: The Note shall be secured by a first-ranking security interest over the Property and related assets acquired pursuant to the acquisition (the “**Security**”);
 - Principal Step Up: US\$3,500,000 if redeemed prior to the third anniversary of the Definitive Agreement; US\$4,000,000 if redeemed between the third and fourth anniversaries of the Definitive Agreement; and US\$5,000,000 if redeemed between the fourth and fifth anniversaries of the Definitive Agreement.

Royalty

- Emergent shall retain a 0.5% net smelter return royalty (the “**Royalty**”) on the Property. Fairchild shall have the option of acquiring the royalty by paying Emergent US\$1,000,000 prior to the fourth anniversary of the Definitive Agreement, or by paying Emergent US\$1,500,000 between the fourth and seventh anniversaries of the Definitive Agreement. The buyout rights expire after the seventh anniversary of the Definitive Agreement.

Any advance minimum royalty payments due from Emergent to third parties prior to signing of the Golden Arrow Agreement shall be put in escrow until payments are made to the third parties from the escrow account. Fairchild shall fund a US\$40,000 reclamation bond payment upon execution of the Golden Arrow Agreement and Exchange approval. Upon signing the Golden Arrow Agreement, Fairchild shall become responsible for BLM and County claim maintenance fees, property taxes, royalty payments, and any other holding costs going forward from that date. The Golden Arrow Transaction is subject to all necessary approvals, including regulatory approval. Fairchild is an arm's-length party, and no finder's fees are being paid as part of the Golden Arrow Transaction.

The Company confirms that the Note to be issued by Fairchild as part of the purchase price for the Property does not contain any rights of conversion into securities. Fairchild, as issuer of the Note, may prepay or retire the Note, in whole or in part, at any time prior to maturity, with Emergent, as holder, simply receiving repayment. The principal amount of US\$3,500,000 under the Note is payable by Fairchild to Emergent as a portion of the purchase price for the Property and is secured against the Property in favour of Emergent.

David Watkinson, stated, “The disposition of the Golden Arrow asset for cash, shares, a senior secured note, and royalty interest monetizes Golden Arrow in the short, medium, and long-term. Emergent will initially receive up-front cash and share payments. Emergent will then receive ongoing interest payments throughout the term of the Note and the eventual payment of the Note principal. There is further potential long-term upside from the Royalty. The step-up of the Note principal in years four and five acts as an incentive for the potential early payment of the Note. If the Note is not paid or if other conditions of the Golden Arrow Transaction are not met, Emergent has the ability to take the Property back. Emergent management believes that Fairchild can advance Golden Arrow through its next stages of development and ultimately towards production. It is a perfect time for Fairchild to take advantage of high metal prices, the U.S. government’s support of mining projects, and a resurgence of investor interest in gold projects.”

The Toronto Venture Exchange (the “**Exchange**”) is treating the Golden Arrow Transaction as a Reviewable Disposition with regard to Emergent and as a Fundamental Acquisition with regard to Fairchild, as outlined in Exchange Policy 5.3, Acquisition and Dispositions of Non-cash Assets.

Update on Emergent’s Sale of 27 Claims at New York Canyon to Lahontan Gold

On August 19, 2025, Emergent announced that it had signed a binding term sheet (the “**MOU**”) to sell 27 unpatented lode mineral claims (the “**York Claims**”) to Lahontan Gold Corp. (**TSXV: LG**) (“**Lahontan**”). The claims are part of Emergent’s New York Canyon Property, located in Nevada, and are directly south of and abutting Lahontan’s Santa Fe Property. Their sale to Lahontan will allow the potential expansion of Lahontan’s York resource southward onto the York Claims (see Lahontan Gold press release dated August 19, 2025, for additional information). Emergent and Lahontan are in the process of completing a definitive agreement (the “**York Definitive Agreement**”) and obtaining regulatory approval for the transaction (the “**York Transaction**”).

Terms of the York Transaction include:

- Lahontan has paid Emergent US\$10,000 (paid).
- On signing the Definitive Agreement and Exchange approval, Lahontan will issue Golden Arrow Mining Corporation, a subsidiary of Emergent, a US\$50,000 promissory note, with a 1% per month interest rate, and payable within six months of signing the York Definitive Agreement Lahontan will issue 2,000,000 of its common shares to Emergent.
- Lahontan will grant Emergent a 1% NSR royalty (the “**Royalty**”) on the York Claims. At any time before the third anniversary of the Agreement, Lahontan may purchase the Royalty for US\$500,000. After the third and before the seventh anniversary of the Agreement, Lahontan may purchase the Royalty for US\$1,000,000.

David Watkinson stated, “Emergent management believes the sale of the 27 claims to Lahontan for cash, shares, and a royalty, and allowing the York Property to be advanced as part of Lahontan’s Santa Fe Property is the best way to monetize the asset and bring value to Emergent’s shareholders.”

Update on Lahontan Gold’s Plans to Drill Emergent’s West Santa Fe Property

On October 15, 2025, Lahontan announced it had submitted a Notice of Operations (the “**Notice**”) to the Bureau of Land Management (the “**BLM**”) for a planned drilling program on the West Santa Fe Property (aka Mindora Property). According to the press release, the “Notice seeks to permit multiple drill sites at the West Santa Fe Project, plus the construction of access roads and sumps for drilling fluids. The

Company intends to drill multiple holes from each drill site, twining, drilling down-dip, and exploring the West Santa Fe system along strike from areas of known gold and silver mineralization. Historic drilling, totaling 171 drill holes for approximately 13,000 metres, defines shallow, oxidized, gold and silver mineralization near the historic Mindora underground mine. Geologic mapping and sampling show that this zone of mineralization continues for over 1,000 metres to the east, an area marked by numerous shallow adits, prospect pits, and outcrops of hydrothermally altered rock". Lahontan optioned the West Santa Fe Property from Emergent in July 2023. Lahontan has the option to acquire the Property by completing US\$1.8 million in cash/share payments and US\$1.4 million in exploration expenditures over seven years.

David Watkinson stated, "We are extremely excited to see the first drilling at West Santa Fe since the 1980's. Lahontan is seeking to validate the extensive historical drill hole database on the property and expand the known footprint of mineralization. Given it is only 13 km from Lahontan's advanced-stage Santa Fe Property, we hope they will be able to develop West Santa Fe as a satellite deposit to Santa Fe."

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 sales, joint ventures, options, royalties, and other transactions to create value for our shareholders – an acquisition and divestiture ("A&D") business model.

In Nevada, Emergent's Golden Arrow Property is an advanced-stage gold and silver property with a well-defined measured and indicated resource and a Plan of Operations and Environmental Assessment in place to conduct a major drilling program. New York Canyon is an advanced-stage copper skarn and porphyry exploration property. The West Santa Fe Property is a gold, silver, and base metal property, subject to a Lease with an Option to Purchase Agreement with Lahontan Gold Corporation (**TSXV: LG**). Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, operators of Rawhide Mine.

In Quebec, the Casa South Property is a gold exploration property located south of and adjacent to Hecla Mining Company's (**NYSE: HL**) operating Casa Berardi Mine and north of and adjacent to IAMGOLD Corporation's (**NYSE: IAG**) Gemini Turgeon Property. The Trecesson Property is a gold exploration property 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 Gold Project, being explored by Troilus Gold Corporation (**TSX: TLG**). Emergent also has a 1% NSR in the East-West Property, part of Agnico Eagle Mines Limited Canadian Malartic Complex (**NYSE: AEM**).

Note that the location of Emergent's properties adjacent to producing or past-producing mines or advanced-stage properties does not guarantee exploration success at Emergent's properties or that mineral resources or reserves will be delineated.

Qualified Person

All scientific and technical information disclosed in this new release was reviewed and approved by David Watkinson, P.Eng., an employee of Emergent and a non-independent qualified person under National Instrument 43-101.

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.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
President & CEO

For further information, please contact:

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Cautionary Note on Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance, and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca, and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.