

MANAGEMENT'S DISCUSSION AND ANALYSIS

EMERGENT METALS CORP.
(An exploration Stage Company)

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

STATED IN US DOLLARS

DATED: 18 JANUARY 2026

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To Our Shareholders

The following information should be read in conjunction with audited consolidated financial statements of Emergent Metals Corp. ("Emergent" or "the Company") for the period ended 30 September 2025, and the related notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in U.S. dollars unless otherwise indicated.

Technical aspects of this document have been reviewed and approved by David Watkinson, P.Eng., a Qualified Person (QP) under National Instrument 43-101.

Certain statements included herein may constitute forward-looking statements, such as estimates and statements that describe our future plans, objectives, or goals, including words to the effect that we expect, or management expects, a stated condition or result to occur. Such forward-looking statements are made pursuant to the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Subject to applicable law, the Company expressly disclaims any obligation to revise or update forward-looking statements in the event actual results differ from those currently anticipated. Following is a list of some factors that may affect any of our forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on our forward-looking statements. Actual results relating to the ability to raise capital, exploration, mining, processing, manufacturing, and reclamation activities including results of exploration, mineral resource and reserve determination, results of operations, and results of reclamation, as well as associated capital and operating costs could differ materially from those currently anticipated. Reasons that actual results could differ materially from those anticipated in such forward-looking statements include but are not limited to changes in general economic conditions and conditions in the financial markets, investor sentiment toward the nano-cap exploration-stage mining sub-sector, changes in demand, and changes in prices for the products that may be produced. Other factors that may affect actual results include the litigation, legislative, and other judicial, regulatory, and political environments, in domestic and foreign areas in which we operate. In addition, unexpected technological and operational difficulties encountered in connection with our activities, the eventual productivity of our resource properties, labour relations matters, labour costs, material and equipment costs and changing foreign exchange rates. Further information regarding these and other factors is included in our filings with Canadian provincial securities regulatory authorities (which may be viewed at www.sedarplus.ca). The table below sets forth the most significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds	The Company has disclosed that this may be difficult and failure to raise these funds is a material uncertainty which may impact the Company's ability to continue as a going concern

Overview

In 2018, the Emergent changed its business model to an acquisition and divestiture (A&D strategy). The Company looks to acquire assets, add value to them through exploration, and subsequently divest of them for the benefit of Emergent's shareholders. The Company focuses on Nevada and Quebec, which it believes are two of the best jurisdictions for exploration in North America.

The Company has put together a "property bank" of quality properties. The properties currently include:

Canada (Quebec)	United States (Nevada)
Casa South Property	Golden Arrow
Trecesson Property	New York Canyon
Troilus North Royalty* ¹	Buckskin Rawhide East
East West Royalty* ¹	Buckskin Rawhide West
	Koegel Rawhide
	West Santa Fe (Mindora)

*¹Emergent has a 1% NSR interest in the Troilus North Property, QC and a 1% NSR in the East-West Property, QC.

For more information on the Company, investors should review the Company's filings that are available at www.sedarplus.ca or the Company's website at www.emergentmetals.com.

Golden Arrow Property, Nevada

The Golden Arrow Property ("Golden Arrow" or the "Property") is located approximately 40 miles east of Tonopah in Nye County, Nevada. The Property consists of 494 unpatented and 17 patented lode mineral claims covering an area of approximately 10,000 acres (4,050 hectares). It is an advanced-stage exploration property with a comprehensive exploration database including geochemical sampling, geophysics, and over 200,000 feet of reverse circulation and diamond core drilling.

To date, two main exploration targets have been drilled on at Golden Arrow focusing on bulk disseminated mineralization – the Gold Coin and Hidden Hill deposits. Emergent's management believes there is potential to expand both the Hidden Hill and Gold Coin resources and for discovery of other bulk disseminated mineralization on the Property. In addition, historic underground mine workings lie along the Page Fault and

other structures on the Property indicating potential for vein style mineralization. They have been subject to limited modern exploration, if any, to evaluate their potential. New exploration targets to the south of Hidden Hill and Gold Coin have been identified by geophysics and soil sampling conducted in 2021. Numerous other targets have been identified for exploration.

On 02 October 2018, the Company executed a binding Purchase and Option Agreement with Nevada Sunrise Gold Corporation ("Nevada Sunrise"). On 05 October 2018, the Company received TSX Venture Exchange approval for its acquisition and option. Emergent subsequently exercised such option to acquire a 100% interest in the Property and issued Nevada Sunrise a total of 5,000,000 shares (the cash payment of \$100,000 having been previously made) and the transaction closed as announced by press release on 05 October 2018. At that time, the Property consisted of 17 patented and 357 unpatented mining claims.

Emergent completed the process of transferring the property rights and associated reclamation permits and bonds from Intor Resources Corporation ("Intor") to one of Emergent's U.S. subsidiaries, Golden Arrow Mining Corporation Mining Corporation. The transfers were approved by the BLM and Reclamation Bonds were then put in place for N-81866 (\$6,050), N-88961 (\$6,086), and N-90701 (\$5,901) for a total bond amount of \$18,037. Inspections of the Property were made by representatives of the Nevada Department of Environmental Protection on 30 April 2019 and BLM on 01 May 2019 accordingly the three permits were closed and the bond amount refunded prior to year-end 2020.

A fourth Change of Operator and Assumption of Past Liability for permit N-96516 (\$0) was filed with the BLM. This relates to the Permit #0370 for the 06 March 2015 Golden Arrow Exploration Project Nevada Reclamation Permit Application for a major exploration program under a Plan of Operations and Environmental Assessment completed by Nevada Sunrise in 2015. Transfer of this permit was approved by the State of Nevada Department of Conservation, Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Mining Regulation and Reclamation on 23 May 2019. A reclamation amount is set at \$105,904 by the BMRR, subject to BLM approval, which will need to be funded prior to commencement of work under the permit. The Company is currently working to permit a smaller initial exploration program that will require less bonding.

On 27 September 2018, Emergent filed a Technical Report titled "Amended 2018 Updated Technical Report on the Golden Arrow Project, Nye County, Nevada, U.S.A." prepared for Emergent Metals Corp. and Nevada Sunrise Gold Corporation by Steven Ristorcelli, C.P.G., Odin D. Christensen, PhD, C.P.G., and Jack McPartland, M.M.S.A available under the Company's filings on www.sedarplus.ca. The Report was prepared by Mine Development Associates, Reno Nevada and has an effective date of 28 August 2018 and report date of 24

September 2018. The Technical Report discloses a mineral resource, which particulars are set out in the table below. The mineral resource was modelled for the Property and estimated by evaluating the drill data statistically and utilizing a three-dimensional geological solid model. Mineral domains were interpreted on northeast-southwest geological cross sections spaced at approximately 100- foot intervals throughout the extent of the Property mineralization. The mineral domain interpretations were then rectified to east-west cross sections spaced at 20-foot intervals. Estimation was done by inverse-distance.

Golden Arrow Property Mineral Resource^{1,2,3,7,8}

Classification	Cut-Off Grade^{4,5}	Tons	Au opt	Ag opt	Au Ounces	Ag Ounces
Measured	Variable	1,850,000	0.028	0.43	52,400	796,000
Indicated	Variable	10,322,000	0.024	0.31	244,100	3,212,000
Measured and indicated	Variable	12,172,000	0.024	0.33	296,500	4,008,000
Inferred ⁶	Variable	3,790,000	0.013	0.33	50,400	1,249,000

1. CIM Standards were followed in reporting the mineral resource estimate.
2. Effective date of the mineral resource is 28 November 2017.
3. Any known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed below in the section entitled "Cautionary Note Regarding Forward-Looking Statements".
4. Cut-off grades are 0.01 gold equivalent opt for oxide material, and 0.015 gold equivalent opt for sulphide material. Mine Development Associated derived these cut-off grades using mining costs of US\$2.00 per ton, heap-leach costs of US\$4.00 per ton, milling costs of US\$12.00 per ton, and G&A costs of US\$3.50 per ton. Metallurgical recoveries were assumed to range from 70% to 95% for gold, depending upon the oxidation state and sulphide content of the material, and heap-leach or milling scenarios envisioned. Multiple economic evaluations were done including pit optimization that demonstrated the economic viability.
5. Gold equivalent cut-off grade calculated using a 55:1 gold to silver price ratio. No adjustment was made for metallurgical recovery.
6. The quality and grade of inferred resources are uncertain in nature and there has been insufficient exploration to define these inferred resources as measured or indicated resources and it is uncertain whether further exploration will result in upgrading them to measured or indicated resource categories.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. The Authors verified the data in the Technical Report through a combination of data audits, where drilling data compiled in the project database was compared to paper logs, maps, assay certificates and other records, and independent verification sampling. There have been no limitations on, or failure to conduct the verification.

In 2021, the Company staked an additional 137 unpatented mining claims at Golden Arrow. This increased the property size to 17 patented claims and 494 unpatented claims controlled by the Company, or about 10,000 acres (4,050 hectares) in total area. The new claims extend the current property boundary to the south covering an area of historic mine-workings.

In 2021, the Company completed:

- Surface sampling on the new claim block area,
- an airborne magnetic-radiometric survey contracted to Precision GeoSurveys Inc. over the new claim block area;
- an induced polarization and resistivity ground geophysical survey ("2021 IP-Resistivity Survey") contracted to Zonge International Inc. over the new claim block area;
- a three-dimensional geological model ("2021 3D Geologic Model") using Hexagon HxGN MinePlan 3D Software over the known resource area of the Property; and
- re-processing and analysis of historic and recent geophysics work over the entire Property, conducted by Condor Consulting Inc. "2021 Condor Geophysics Review").

In November 2021, from the Condor Geophysics Review, the Company identified 34 new gold and silver exploration targets for follow up, six of which are deemed high priority and 10 of which are deemed medium priority.

- Two of the high priority targets are in the vicinity of the known resource areas called Hidden Hill and Gold Coin.
- Four of the high priority targets are on new claims staked by the Company.

On 13 December 2021, the Company reported results of a soil sampling program of the Property. A total of 1,109 soil samples were collected from two areas located in the southern part of the Property. Based on the results of the sampling, two new exploration targets have been discovered. These targets have been named the Big Hope Prospect and Kawich Prospect.

Fairchild Gold Transaction, 2025

On 29 September 2025 the Company signed a memorandum of understanding ("MOU" to sell its Golden Arrow Property to Fairchild Gold (TSXV: FAIR) ("Fairchild"). The terms of the transaction (the "Transaction") include:

Cash Payments

- Upon signing the MOU (the "Agreement"), Fairchild will pay Emergent a non-refundable deposit of US\$250,000 (received).
- On approval of the Transaction by the Toronto Venture Exchange, Fairchild will pay Emergent US\$350,000.

Common Shares

- On approval of the Transaction by the Exchange, Fairchild will issue 12,500,000 common shares (the "Common Shares") of the company to Emergent, such that Emergent's ownership of Fairchild remains less than 9.9% of the issued and outstanding shares of Fairchild. The deemed price of the Commons Shares shall be equal to the closing price of the Common Shares on the Exchange on the last trading day immediately prior to the date of issuance, subject to applicable securities laws and Exchange policies.

Senior Secured Note

On approval of the Transaction by the Exchange, Fairchild will issue a Senior Secured Note (the "Note") in favor of Emergent. Terms of the note will include:

- Principal Amount: US\$3,500,000;
- Term: Five 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 the 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.
- No interest shall accrue on any step-up amount for any period prior to its effective date of that step-up; and
- For clarity purposes, until all the debt is paid off or retired, the Note Holder will have a security registered against the Golden Arrow Property. Fairchild will have the ability to repay or retire the Note in part or in full at its discretion at any time, including accrued interest, prior to the Maturity Date.

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. Fairchild shall have the option of acquiring the Royalty by paying Emergent US\$1,500,000 if exercised 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 Definitive 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 Definitive Agreement and Exchange approval. Upon signing the Definitive 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. Emergent and Fairchild contemplate completing the Definitive Agreement within 30 days of signing the MOU. The 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 Transaction.

New York Canyon Property, Nevada

On 28 May 2019, Emergent announced it has signed a Letter of Intent (the "LOI") with Searchlight Resources Inc. (TSXV: SCLT) ("Searchlight") giving it the option to acquire a 100% interest the New York Canyon Property ("New York Canyon" or the "Property"), subject to underlying royalties. The Property included 21 patented mineral claims and 60 unpatented mining claims, along with a significant database of historic information. It is located in the Santa Fe Mining District, Mineral County, in west-central Nevada, about 30 mi. (48 km) from Hawthorne and totals about 1,500 ac. (607 ha). The claims were divided into two blocks – the North and South Blocks.

The North Block of claims comprising the Property covered historic past producing copper operations and gold occurrences and is adjacent to the past producing Santa Fe Gold Mine owned by Lahontan Gold Corporation. The Santa Fe deposit was discovered in the late 1970's and mined by Corona Gold in the late 1980's and early 1990's. Historic production estimated from Santa Fe Mine is 345,499 ounces of gold and 710,629 ounces of silver between 1989 and 1995 (source: The Nevada Mineral Industry, Special Publication MI-2017, Nevada Bureau of Mines and Geology). We note that the vicinity of the Property to a past

producing mine is not necessarily indicative of the mineralization that may be hosted at New York Canyon Property. The North Block of claims hosts the Emma, York, and Yorkie deposits.

The South Block of claims comprising the Property encompassed the Longshot Ridge, Champion, and Copper Queen deposits, which host copper skarn oxide, copper skarn sulphide, and copper sulphide porphyry mineralization. The discovery of these deposits date back to 1875 and historic production, by the Wall Street Copper Company during 1906-1929, came from a number of small surface showings in the Longshot Ridge area. Historic production is reported to be 8.9 million pounds (4.04 million kg) of copper at an average grade of 5.5% (source: USGS Mineral Resource Data System, Deposit ID 10301559, New York Canyon/Longshot Ridge Project).

Copper mineralization is hosted primarily within the Triassic-age Gabbs Formation limestone sequence with some within the underlying Triassic-age Luning Formation limestone units and overlying Jurassic-age Sunrise Formations limestone sequence. Mineralization in skarns is adjacent to Cretaceous age felsic intrusive rocks.

In the mid-1960s to the late-1970s, several companies explored the Property for major copper porphyry deposits. This work defined additional copper oxide skarn mineralization at Longshot Ridge and copper sulphide skarn and porphyry mineralization at the Copper Queen prospects. Historic drilling by Conoco, the operator of the Property from 1977 to 1991, totalled 107 holes totalling approximately 98,433 ft. (30,000 m). Drilling by Conoco, reported in a 10 May 1979 internal report, included a significant interval of chalcopyrite and molybdenite mineralization in drill- hole MN-42, drilled in 1977, intersecting 1,020 ft. (311m) of 0.41% Cu, 0.012% Mo, 4.5 ppm Ag, and 0.1 ppm Au from 560 ft. (171 m) to 1,580 feet (482 m) (true width unknown) at the Copper Queen prospect, located approximately 2 mi. (3 km) west of the Longshot Ridge prospect.

Conoco reported a 142 million tons (129 million tonnes) inferred resource grading 0.35% copper, 0.015% molybdenum, 0.1% Zn, 4 ppm Ag, and 0.1% Au for the Copper Queen deposit in the internal report dated 10 May 1979. In another internal report completed on 20 September 1979, Conoco reported "possible reserves from drill- hole data and geologic interpretation on cross sections" of 13.2 million tons (11.0 million tonnes) grading 0.55% copper for the Longshot Ridge prospect. These are historical reserve and resource estimates prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. A qualified person has not audited or verified these historical estimates nor made any attempt to re-classify the estimates according to current NI 43-101 Standards of Disclosure or the CIM standards.

Between 1992 and 1997 Kookaburra Resources Ltd. ("Kookaburra") conducted further exploration, including exploration with various joint venture partners, including Coca Mines and Phelps Dodge. The tested the Longshot Ridge and Copper Queen skarns with an additional 54 drill-holes totalling 13,018 ft. (3,968 m). The primary goal of this exploration was to increase the size of the oxide skarn resource.

Subsequent to Kookaburra's work on the Property, the unpatented claims lapsed in 1999. New unpatented claims were staked by two individuals and subsequently acquired by Nevada Sunrise LLC ("Nevada Sunrise"), a privately held Nevada corporation, along with rights to acquire the patented claims. Aberdene Mines Ltd. (subsequently Canyon Copper Corporation and then Searchlight Resources Inc.) acquired an option on the Property from Nevada Sunrise in March 2004 and subsequently acquired rights to both the patented and unpatented claims that make up the current Property.

Searchlight completed 27,605 ft. (8,414 m) of drilling in 73 holes, focused on the Longshot Ridge deposit. Total historic drilling on the Property to date is therefore 234 holes totalling 139,056 ft. (43,384 m). In a 2010 Technical Report, Searchlight defined a historic indicated resource of 16.3 million tons (14.8 million tonnes) of 0.43% Cu and an historic inferred resource of 2.9 million tons (2.6 million tonnes) of 0.31% Cu in the Longshot Ridge copper oxide skarn area was defined. A cut-off grade of 0.20% Cu was used. This mineral resource estimate is considered historical as defined by NI 43-101 and a qualified person has not audited or verified this resource as a current mineral resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Searchlight mineral resource was estimated using industry standards that conformed with CIM Definition Standards on Mineral Resources and Mineral Reserves. The mineral resource estimate database contains 58 historic drill holes from prior operators to Searchlight totalling 18,469 feet, 38 drill holes (10 HQ diamond drill holes and 28 reverse circular drill holes) totalling 14,585 feet completed by Searchlight during the period from 2004 to 2005, and various surface and trench samples from 34 trenches and road cuts obtained from Longshot Ridge. The estimate does not include 33 drill holes (7 HQ diamond drill holes and 26 reverse circulation holes) completed by the Company in 2006. Outlier high copper assays were capped at 4% Cu within the mineralized solid and at 1.3% Cu if outside the solid. Uniform 20 ft. composites were produced both inside and outside the mineralized solid from capped Cu values. Semivariograms were produced for Cu inside and outside the mineralized solid and used both to estimate and classify the resource. A three-dimensional geological and block model was generated using Gemcom and Techbase software. A block model with blocks of 50 x 50 x 40 feet in dimensions was placed over the mineralized solid with the

percentage below topography and inside the mineralized solid recorded in each block. Densities of 2.94 for the mineralized zone and 2.70 outside the mineralized zone were used. Copper grades were interpolated into all blocks by using an ordinary kriging estimation method. Blocks were classified as either indicated or inferred based on grade continuity quantified by the semivariogram. To upgrade the resource to current, drilling by Searchlight from 2006 would need to be re-assayed due to QA/QC issues identified in the 2010 Technical Report and the new data incorporated into the resource model. The claims making up the Property package would also need to be updated.

The Longshot Ridge prospect is an advanced stage copper target in a carbonate-hosted skarn deposit. Other copper zones identified on the Property require additional exploration to evaluate their potential, including the opportunity to define a large copper porphyry (with molybdenum) target at the Copper Queen prospect.

Initial Searchlight Transaction, 2019

Emergent initially acquired a 100 percent interest in the 21-patented and 60-unpatented mining claims comprising the Property, acquired from Searchlight:

1. C\$10,000 on signing the LOI (paid);
2. C\$40,000 on closing of the Transaction (paid);
3. C\$500,000 in common shares of the capital of Emergent at the date of closing, with the share price based on the 30-day volume weighted average price of the Company's shares immediately prior to the announcement of the Transaction (2,941,196 shares issued); and
4. C\$300,000 In three payments spaced over 18 months, reduced to \$225,000 if paid within six months of closing the Transaction (\$235,000 paid by Kennecott exploration on behalf of Emergent, see below).

Staking by Emergent, 2019

On 15 November 2019, Emergent announced it has staked 92 additional claims, expanding the size of its recently optioned New York Canyon Property. Emergent subsequently controlled 152 unpatented and 21 patented mineral claims.

Kennecott Earn-In with Option Joint Venture Agreement, 2020-2023

On 7 February 2020, the Company signed an Earn-In with Option to Joint Venture Agreement with Kennecott Exploration Company ("Kennecott"), a subsidiary of Rio Tinto PLC (NYSE: RIO) for the New York

Canyon Property. Kennecott can earn up to a 75% interest in the Property by completing US\$22.5 million in exploration expenditures. Kennecott staked 265 unpatented mineral claims, expanding the Property to 21 patented and 417 unpatented mineral claims, totalling approximately 8,700 acres.

Under the terms of the Earn-In with Option to Joint Venture between the Company and Kennecott:

1. Kennecott had an option (the "First Option") to acquire a 55% undivided interest in the Property by incurring \$5.0 million in expenditures over a 5-year period, of which \$1.0 million is a committed expenditure that must be completed prior to the 18-month anniversary of the Agreement.
2. Kennecott had a second option (the "Second Option") to earn an additional 10% undivided interest in the Property (for a total of 65%) by incurring an additional S\$7.5 million in expenditures within 8 years of the date the Agreement was signed.
3. Kennecott had a third option (the "Third Option") to earn an additional 10% undivided interest in the Property (for a total of 75%) by incurring an additional \$10 million in expenditures within 11 years of the date the Agreement was signed.
4. Any expenditure in excess of an option expenditure requirement in a given time period was to be credited against subsequent option expenditure requirements. Kennecott may, at any time or from time to time, accelerate its satisfaction of the First, Second, or Third Option by paying the Company money in lieu of incurring expenditures.
5. While earning in, Kennecott had the right to make exploration and development decisions.
6. Kennecott had to maintain the Property in good standing during the option period(s), including payment of BLM and County maintenance fees and make any underlying property payments due to Searchlight.
7. Kennecott had the right to elect to form a joint venture (the "Joint Venture") with the Company upon completion of either the First, Second, or Third Option. Upon establishing a Joint Venture each participant had to fund the joint venture according to its participating interest, with Kennecott acting as the Manager of the joint venture. If a party's participating interest fell below 10%, then such parties participating interest would be converted to a 1% Net Smelter Royalty, capped at \$25 million.

On 11 March 2020, Kennecott paid the remaining option payments of CDN\$225,000 on behalf of the Company for the acquisition of 100% of Searchlight's interest in New York Canyon Property.

In 2021, Kennecott completed 10 diamond core holes on the South Block of claims totalling 14,701 feet of drilling and spent over \$5.0 million in exploration expenditures on the South Block of claims. Work also included geologic, structural, and alteration mapping, re-assaying of selected intervals in 10 historic drill

holes, surface rock chip sampling, A UAV drone magnetic geophysics and DEM survey completed by MWH Geo-surveys over the majority of the property, a passive seismic geophysics survey completed by Magee Geophysical Services LLC, and Carbon-oxygen isotope analysis for historic drill holes MN-202 and MN-221,

In 2022, Kennecott continued exploration on the Property including geologic mapping, surface sampling, and a drone magnetic survey on the North Block of claims. As announced on 26 January 2023, Kennecott completed 41 rock chip samples on the North Block of claims with 41 rock chip samples having an average grade of 1.735% Cu, 300 ppb Au, 39.74 g/t Ag, 49.9 ppm Mo, 24.7 ppm Pb, and 1,007.1 ppm Zn. A total of 42 soil samples were taken with an average grade of 319.5 ppm Cu, 0.012 ppm Au, 0.54 ppm Ag respectively. Work resulted in discovery of the Emma target, in the North Block of the Property.

In 2023, Kennecott drilled an additional four diamond core holes at New York Canyon totalling 4,359 feet. The Company also announced Kennecott had elected to terminate the Earn-in with Option to Joint Venture Agreement. In total, between 2020 and 2023, Kennecott drilled 14 core holes totalling 19,058.7 feet and spend approximately \$6.7 million in exploration expenditures.

On 29 January 2024, Emergent announced it had acquired 266 "Option Claims" from Kennecott as part of the terms of the Earn-in with Option to Joint Venture Agreement with no royalty. It also acquired 368 "Additional Claims" from Kennecott in return for a 1% NSR capped at \$100 million. This increased the size of the Property to 21 patented claims and 786 unpatented claims and consolidated the North and South Blocks of the Property into one contiguous property.

Yorkie Claim Acquisition, 2024

On 21 February 2024, Emergent announced it had acquired 6 Yorkie unpatented mining claims from Western Geoscience Inc. for payments totalling \$66,000. Western Geoscience will retain a 2% NSR capped at \$1.75 million. This increased the size of the Property to 21 patented claims and 792 unpatented claims.

Ivanhoe Electric Option Agreement for Purchase and Sale, 2024-2025

On 01 March 2024, Emergent announced it has signed an Option Agreement for Purchase and Sale of New York Canyon Property with Ivanhoe Electric Inc. (NYSE:IE). Terms were as follows:

- Emergent will grant IE the option (Option") to acquire 100% of the Property.
- The term of the Option (the "Option Term") will be approximately 18 months ending on 01 August 2025.
- In consideration for the Option, IE will pay Emergent US\$300,000 (paid) upon signing of the Agreement (the "Option Payment"), of which approximately US\$157,000 will be used by Emergent to satisfy certain land payment obligations in respect of the Property.

- IE will have the exclusive right to conduct exploration on the Property during the Option Term.
- IE will be responsible for claim maintenance payments during the Option Term.
- Should IE elect to exercise its Option to purchase the Property, the purchase price will be US\$2.0 million (the "Purchase Price") which includes the Option Payment of US\$300,000 and remaining purchase price of US\$1,700,000 (the "Remaining Purchase Price").
- US\$700,000 of the Remaining Purchase Price will be paid in cash (the "Cash Payment").
- US\$1.0 million of the Remaining Purchase Price will be paid in common stock of IE (the "Share Payment"), to be issued at the higher of (1) the IE 19 September 2023, follow-on public offering price of US\$13.50 per share or (2) the 30-day volume weighted average price determined on the date of exercise notice, but subject to stock exchange rules as well as a possible cash top-up in certain circumstances based on IE's future share price.
- On closing of the exercise of the Option, Emergent will reserve a 1% Net Smelter Royalty (the "Production Royalty") on claims within the Property that are not already encumbered with a royalty of 1% or greater from previous owners. However, IE will have the right prior to the commencement of commercial production, to buy-out the Production Royalty for a purchase price of US\$2.0 million in cash and/or IE shares (the "Royalty Buyout").
- IE shall also retain a first right of refusal to acquire the Production Royalty in the event that Emergent wishes to sell, assign, or transfer the Production Royalty to an unaffiliated third party.

The transaction will occur between IE's subsidiary Ivanhoe Electric Nevada Holdings Inc. and Emergent's subsidiary Golden Arrow Mining Corporation.

In 2024, IE completed analysis of historic and recent data related to the property, geologic mapping, and sampling. In 2025, IE completed additional sampling. In September 2024, due to an increase in annual claim maintenance fees from \$165 per unpatented claims per year to \$200 per unpatented claims per year, IE and the Company agreed to reduce the size of the unpatented claim package at New York Canyon from 792 unpatented claims to the current 347 unpatented claims. The Property currently consists of 21 patented claims and 347 unpatented claims divided into two non-contiguous blocks called the North Block and the South Block. IE terminated the Option on July 12, 2025.

On 19 August 2025, the Company announced the execution of a Term Sheet for the sale of 27 unpatented mineral claims, which form a portion of its New York Canyon Property, to Lahontan Gold Corporation. The principal terms of the transaction are as follows:

- Upon execution of the Term Sheet, Lahontan will make a payment of US\$10,000 (paid) to GMAC.

- Upon signing the Definitive Agreement, Lahontan will issue GAMC a promissory note in the amount of US\$50,000, bearing interest at a rate of 1% per month, payable within six months of the Agreement's execution (Signed subsequent to period end).
- At the time of the Agreement's signing, Lahontan will also issue 2,000,000 common shares of Lahontan Gold Corporation to GAMC or its designated recipient. (Issued 23 October 2025)
- Following receipt of the above-mentioned cash payment, share issuance, and promissory note, GAMC will facilitate the transfer of the York Claims to Lahontan or its nominee, with completion to occur within 30 days (completed).

Additionally, as part of the transfer, Lahontan Gold Corporation will grant GAMC a 1% Net Smelter Return (NSR) royalty (the "Royalty") on the York Claims. Lahontan retains the right to repurchase the Royalty for US\$500,000 at any time prior to the third anniversary of the Agreement, and for US\$1,000,000 at any time after the third but before the seventh anniversary. The specific terms and conditions governing the Royalty will be detailed in the Agreement.

Buckskin Rawhide East Property, Nevada

The Buckskin Rawhide East Property ("Buckskin Rawhide East" or the "Property") is situated within the Walker Lane structural zone and gold belt of Western Nevada. The Walker Lane is a regional shear zone of right lateral strike slip faulting and a known gold trend that hosts large and small historic and currently operating gold-silver mines, including mines of the Comstock Lode, Tonopah Mining District and Rawhide Mining District. The geology and mineralization on the Property are associated with lithologic units and structures of the Rawhide volcanic centre, as well as structures from the Walker Lane and Basin and Range. Exploration results at Buckskin Rawhide East Property indicate the potential for high grade mineralized gold/silver veins and bulk mineable disseminated gold/silver zones.

The Buckskin Rawhide East Property, totalling 48 unpatented mineral claims, is an early-stage gold/silver exploration property located adjacent to and bounded on the east and south by the Rawhide Mine, a gold/silver mine that is owned and operated by Rawhide Mining LLC. The Rawhide Mine was formerly operated by Kennecott Rawhide Mining Company, a subsidiary of Rio Tinto Mining Corporation. It is also adjacent to and bounded on the north and west by the Regent gold-silver Property ("Regent Property"), also owned Rawhide Mining LLC. The Regent Property was formerly drilled by Kennecott Rawhide Mining Company, Newmont Exploration Company, and Pilot Gold Corporation. Rawhide Mine is reported to have produced 1.7 million ounces of gold and 14.5 million ounces of silver between 1990 and 2016 (source: The

Nevada Bureau of Mines and Geology, Special Publication, MI-2017). The proximity of Buckskin Rawhide East to other properties such as Rawhide Mine and Regent Property does not guarantee exploration success. However, similar geology, structures, and the presence of historic workings on the Buckskin Rawhide East Property does increase the potential for discovery.

In 2009, Emergent signed a Lease and Option to Purchase Agreement with Nevada Sunrise LLC and leased a 100% interest in 46 claims that made up the original Buckskin Rawhide East Property. Forty of these claims were 75% owned by Nevada Sunrise LLC and 25% owned (but controlled by Nevada Sunrise LLC through a carried interest) by the Castagne Estate. Six claims were owned by Nevada Sunrise LLC. Subsequently, Emergent staked six additional claims increasing the Property size to 52 claims.

On 14 November 2012, the Company announced that it had signed an Agreement with Rawhide Mining LLC ("RMC") pursuant to which the Company would issue to RMC, on a private placement basis, shares and warrants in an amount of CAD\$1.0 million, part of which would be used to fund the acquisition of 46 claims outlined above owned from Nevada Sunrise LLC and the Castagne Estate. Also, pursuant to the Agreement, upon completion of the title transfer of the 100% of the Buckskin Rawhide East Property to Emergent, the Company would subsequently lease the Property to RMC. After completing a Quiet Title process, Emergent acquired 100% interest in the Buckskin Rawhide East Property on 28 July 2014 and leased the Property to RMC on 21 August 2014, with the effective date of the lease being 01 June 2013 under the following terms (the "Lease Agreement"):

- The Lease Term is 20 years (start date of 01 June 2013).
- Advance royalty payments will be \$10,000 per year, paid by RMC to Emergent, with the first payment due at signing and subsequent payments due on the anniversary of the Lease Agreement.
- During the Lease Term, RMC will make all underlying claim fees to keep the claims in good standing.
- RMC will conduct a minimum of US\$250,000 in exploration activities by the end of Year 1.
- RMC will conduct an additional minimum of US\$250,000 in exploration activities by the end of Year 3, for a total of US\$500,000 in exploration activities by the end of Year 3.
- RMC will have the option of earning a 100% interest in the Property by bringing it into commercial production.
- Upon bringing the Property into commercial production, RMC will make "Bonus Payments" to Emergent. Bonus Payments will be US\$15 per ounce of gold when the price of gold ranges between US\$1,200 per ounce and US\$1,799 per ounce. If the price of gold exceeds US\$1,800 per ounce, the Bonus Payment will increase to US\$20 per ounce.

- After meeting its exploration requirements, should RMC subsequently elect to drop the Property or decide not to advance it, the Property will be returned to Emergent. Should Emergent subsequently advance the Property into production, RMC shall then be entitled to the same type of Bonus Payments as contemplated above.

Under the terms of the lease agreement, RMC was required complete \$500,000 in exploration related expenditures on the Property by 31 May 2016. As of that date, \$325,000 in exploration related expenditures had been completed by RMC. On 01 June 2016, Emergent announced that Emergent and RMC had mutually agreed to amend the original lease agreement, and that RMC would pay Emergent the remaining \$175,000 in exploration related expenditures as cash payments to Emergent, in seven quarterly payments of \$25,000, starting on 01 June 2016. Payments of \$25,000 each were completed for 01 June 2016, 01 September 2016, 01 December 2016, 01 March 2017, 01 June 2017, and 01 September 2017 respectively.

Historic RC drilling on the Property in the 1980's and 1990's totalled 113 holes and 53,370 feet. RMC conducted exploration on Buckskin Rawhide East in 2013 (22 holes totalling 7,100 feet).

In 2018, Emergent and RMC reviewed and adjusted claim boundaries at Buckskin Rawhide East, resulting in the current property package of 48 mineral claims. In 2018 and 2019, RMC completed an Environmental Assessment and Plan of Operations allowing it to expand operations, specifically to mine the Regent satellite pit. These documents also allow RMC to conduct a major drilling on the Buckskin Rawhide Property, subject to certain permitting conditions.

In 2023, Emergent noted that RMC had made an error and failed to renew 9 claims that were part of the Property. In Q1 2024, Emergent re-staked and filed these claims with the County and BLM.

Buckskin Rawhide West Property, Nevada

The Buckskin Rawhide West Property ("Buckskin Rawhide West" or the "Property"), totalling 21 mineral claims, is an early-stage gold/silver exploration property located two miles west of the Rawhide Mine, a gold/silver mine that is owned and operated by Rawhide Mining LLC. The Buckskin Rawhide East Property is located several thousand feet east but not adjacent to Buckskin Rawhide West and is a strategic property due to its location adjacent to an exploration target called Toiyabe located on Buckskin Rawhide East and RMC claims.

Exploration results at Buckskin Rawhide West Property indicate the potential for high grade mineralized gold/silver veins and bulk mineable disseminated gold/silver zones. The development alternatives included

advancing the Buckskin Rawhide West Property as a standalone gold/silver exploration project or working with Rawhide Mining LLC to explore and develop the Property.

Emergent had a lease and option to purchase agreement with Jeremy Wire, an individual, for 21 unpatented mining claims at Buckskin Rawhide West. The terms of this agreement were disclosed in an Emergent news release dated 06 February 2012; Emergent agreed to lease the Property from Jeremy Wire subject to the advance royalty payments totalling \$140,000 over a period of six years. Emergent completed all advance royalty payments and exercised its option to acquire 100% of the Property in 2018. The Property was transferred into Emgold (US) Corporation's name.

Mr. Wire will be entitled to a two percent Net Smelter Royalty on production from the Property. Emergent will retain the right to purchase this royalty for \$1 million, less any advance royalty payments already made.

Koegel Rawhide Property, Nevada

The Koegel Rawhide Property ("Koegel Rawhide: or the "Property") is an early-stage gold/silver exploration property located about four miles south of the Rawhide Mine, a gold/silver mine that is owned and operated by Rawhide Mining LLC. Geologic mapping conducted in 1991-1992, indicates the Property is covered mostly by Tertiary (Pliocene) age intermediate volcanic rocks including andesitic tuff breccias, sills and dikes. The volcanic units have been folded into minor anticlines and faulted. Faults of several orientations occur on the Property with north, northwest and northeast trends. Hydrothermal alteration (clay and silica) is present and is associated with structures and mineralization. Historic surface sampling and sampling conducted by Emergent indicate gold mineralization is present on the Property and a high-grade zone, call T-10, has been identified by this sampling.

Emergent had a lease and option to purchase agreement with Jeremy Wire, an individual, for 19 unpatented mining claims at Koegel Rawhide. The terms of this agreement were disclosed in an Emergent news release dated 13 February 2012. Emergent agreed to lease the Property from Jeremy Wire subject to the advance royalty payments totalling \$140,000 over a period of six years.

On 15 February 2013, the Company announced that it had staked an additional 17 unpatented mining claims totalling 340 acres. This increased the size of the Property to 36 unpatented mining claims totalling 720 acres.

Emergent subsequently completed all advance royalty payments and exercised its option to acquire 100% of the Property in 2018. The Property was transferred into Emgold (US) Corporation's name.

Mr. Wire will be entitled to a two percent Net Smelter Royalty on production from the Property. Emergent will retain the right to purchase this royalty for \$1 million, less any advance royalty payments already made.

As announced by press release dated 23 February 2021, Emergent completed an airborne magnetic and radiometric geophysics survey over the 36 unpatented claims. The Property has an alteration zone that is about 6,000 feet long and 500 feet wide that is a prospective exploration area. The goal of the survey is to identify gold and silver exploration targets in this area and to better define a known exploration target called the T-10 Zone.

Based on the results of the survey, Emergent's next steps, subject to financing will be to conduct a soil sampling program and potentially an IP and resistivity ground geophysics study on the Property. Once these studies are complete and analysed, plans are to permit and test-drill the T-10 Zone and other targets that may be identified through ongoing exploration.

West Santa Fe Property (Mindora), Nevada

The West Santa Fe Property ("West Santa Fe" or the "Property") is a gold/silver and base metal property located 20 miles southeast of Hawthorne, Nevada. It consists of 12 unpatented mining (the "NS Claims"), 18 unpatented mining claims (the "BL Claims"), and 117 unpatented claims staked the Company (a total of 147 unpatented claims). The Property hosts a gold-silver zone that is an epithermal, carbonate-hosted, structurally controlled deposit in the Luning Limestone Formation. The gold-silver zone overlies a porphyry system with molybdenum mineralization. There is also evidence of copper skarn and copper porphyry mineralization on the Property.

The Property was discovered and worked in the late 1800's. In the 1920's with a limited amount of production came from a series of rich, silver-bearing veins. During the period 1946-1948, an estimated 10,000 tons of direct-shipping ore was mined from the Property at unknown grade.

In the 1970's, geologists recognized the epithermal nature of mineralization, and similarities to the nearby Santa Fe deposit and other carbonate-rich sediment-hosted gold deposits in Nevada. Several companies staked the Property during this period, did limited sampling and geophysics, and then dropped their claims.

Hawthorne Gold Corporation acquired the Property in 1979, and in the following year, brought in E & B Exploration Inc. as a joint-venture partner and operator. E & B completed programs of rock-chip sampling and trench sampling, surface and underground mapping, geophysical surveys, and drilled approximately 31,425 ft. (9,578 m) in 134 holes (including a water-well and two diamond core holes). E & B's work developed four known mineralized zones.

Eureka Resources, Inc. acquired E & B's interest in 1983. Eureka conducted IP, magnetic and VLF electromagnetic surveys, soil and rock-chip sampling and drilled an additional approximately 11,441 ft. (3,487 m) in 40 holes. In 1988, Eureka commissioned metallurgical studies and a detailed review by Kilborn Engineering with the goal of developing a small open pit gold mine. Total drilling on the Property is therefore about 42,836 ft. (13,056 m), mostly in vertical holes in the range of 200-400 ft. (61-122 m), with a maximum drilling depth of 700 ft. (214 m).

Eureka failed to file assessment work on the claims in 2001, and Nevada Sunrise LLC and BL Exploration staked the Property in 2001 and 2003. Little exploration work has been done on the Property since the last drilling program, completed in 1995. Emergent outlined a number of significant gold/silver and molybdenum intercepts from historic drilling in its May 21, 2019, press release.

There is little assay information on copper mineralization on the Property. A report titled "Assessment Report on the Mindora Property, Mineral County, Nevada for Eureka Resource Inc." by Myra Schatten, B.C., dated April 1993, looked at copper mineralization on the Property. The report identified several copper anomalies. It concluded that copper mineralization occurs as skarns along the contact between the intrusives and the limestone and sediments, as replacement zones adjacent to intrusive and limestone sedimentary contacts, and as porphyry mineralization. The data available on the Property was generated through exploration prior to the implementation of National Instrument NI 43-101.

On 15 June 2019, Emergent signed definitive agreements with both Nevada Sunrise LLC and BL Exploration for the NS and BL claims respectively. On 23 December 2019, the terms of the definitive agreements were amended. Terms for the acquisition of the claims are as follows:

Terms of the Nevada Sunrise LLC Transaction, 2019

Emergent acquired a 100 percent interest in the 12 unpatented mining NS Claims from Nevada Sunrise LLC for \$150,000 under the following terms:

- US\$50,000 on closing (subsequently amended to US\$25,000 due on or before 31 December 2019 (paid) and US\$25,000 due on or before 29 February 2020 (paid)); and
- US\$25,000 per year on the anniversary date of the closing for a period of four years (paid).

Terms of the BL Exploration LLC Transaction, 2019

Emergent purchased a 100 percent interest in 18 unpatented mining BL Claims from BL Exploration LLC for US\$50,000, due at closing (subsequently amended to US\$25,000 due on or before 31 December 2019 (paid) and US\$25,000 due on or before 29 February 2020 (paid)). The BL Claims are subject to a US\$20,000 per year

EMERGENT METALS CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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US Dollars

advance royalty. Emergent BL Exploration retains a 2% NSR royalty. Emergent has the option of acquiring one half of the 2% NSR for US\$200,000 on or before the fifth anniversary of the closing of the transaction. Should Emergent not exercise this option, it will have a second option of acquiring ½ of the 2% NSR for US\$500,000 after the fifth anniversary and before the ninth anniversary of the closing of the transaction.

Claim Staking by Emergent, 2020

On 17 December 2020, Emergent announced that it had staked 117 unpatented claims at West Santa Fe, expanding the Property size to 147 unpatented claims totalling about 2,940 acres.

Exploration by Emergent, 2020-2023

On 23 February 2021, the Company announced it had completed an airborne magnetic and radiometric geophysics survey covering the Property. On 19 January 2022, the Company reported results of a soil sampling program at the Property conducted in 2021. A total of 1,254 soil samples were taken on the eastern half of the Property. Gold and silver assay results indicate that mineralization in the historic resource area ("HRA") can be expanded from an east-west strike length of 2,000 ft (600 m) to 6,000 ft (1,800 m). In addition, four other secondary exploration areas ("SEA1, SEA2, SEA3, and SEA4") were identified outside the HRA for further work.

Option to Purchase Agreement with Lahontan Gold, 2023

On 20 July 2023, Emergent announced it has signed a Lease with Option to Purchase Agreement with Lahontan Gold Corporation (TSXV: LG). Lahontan has an option to acquire a 100% interest in West Santa Fe by completing \$1.8 million in cash payments and \$1.4 million in exploration expenditures over a seven-year period. Cash or share payments will be as follows:

Timing	Amount	
Upon Signing of the Term Sheet	\$	10,000 (paid)
First Anniversary of Agreement*		20,000 (paid)
Second Anniversary of Agreement*		25,000 (paid)
Third Anniversary of Agreement*		25,000
Fourth Anniversary of Agreement*		30,000
Fifth Anniversary of Agreement*		30,000
Sixth Anniversary of Agreement*		40,000
Seventh Anniversary of Agreement*		1,620,000
Total	\$	1,800,000

*50% of these payments may be made in common shares of Lahontan Gold Corp. at Lahontan's discretion. Lahontan may accelerate these payments by paying the remaining balance of the purchase price at any time during the option period.

Work commitments will be as follows:

Timing		Amount	
31 December 2024	\$	150,000	(completed)
31 December 2025		150,000	
31 December 2026		200,000	
31 December 2027		200,000	
31 December 2028		200,000	
31 December 2029		250,000	
Seventh Anniversary of Agreement		250,000	
Total	\$	1,400,000	

Exploration expenditures include, but are not limited to, geological, geochemical, and geophysical mapping, reconnaissance, and surveying; drilling; environmental compliance; feasibility studies; sample collection; assaying of samples; consulting services; direct costs of employment of LGUSC employees working directly on the Property; equipment, materials, and supplies used on the Property; fees paid to governmental agencies for applications for approvals, consents, licenses, and permits for LGUSC operations on the Property, costs and fees paid to maintain the Property, including federal and county annual mining claims maintenance fees for unpatented mining claims; and costs associated with technical geologic, and economic data (including interpretative data) pertaining to the Property and developed, prepared or acquired by or for LGUSC. Any excess expenditures, in any year, under the Work Commitments scheduled above can be credited against subsequent Work Commitment expenditures in a future year.

The Agreement is between Emergent's U.S. subsidiary, Golden Arrow Mining Corporation ("GAMC"), Lahontan, and Lahontan's U.S. subsidiary, Lahontan Gold (US) Corp. ("LGUSC"). GAMC currently holds the Property and, upon exercise of the Option and payment of the purchase price to GAMC, GAMC shall transfer 100% of its interest in the mineral claims to Lahontan, or its designee, within 30 days of payment of the purchase price. As part of the transfer, Lahontan or its designee will grant a 1% NSR royalty in favour of GAMC over the claims it acquired from Nevada Sunrise LLC (Mind 1 through Mind 12). In addition, Lahontan or its designee will grant a 1.5% NSR in Favor of GAMC for any additional claims not currently having a NSR royalty. LGUSC will have the right to purchase 50% of this 1.5% NSR royalty for US\$200,000 prior to the fifth anniversary of signing of the Agreement or for US\$500,000 after the fifth anniversary of the signing of the Agreement.

As part of the Agreement, LGUSC agreed to reimburse GAMC for a final US\$25,000 (paid) claim purchase payment made to Nevada Sunrise LLC and US\$20,000 (paid) for an advance royalty payment made to BL Exploration in June 2023. LGUSC was also responsible for 2023/24 claim maintenance payments (paid) on the Property.

In 2024, Lahontan completed geologic mapping and surface sampling on the Property. On 02 February 2025, Lahontan announced plans to complete a 6,300 meter drill program at West Santa Fe, including 26 reverse circulation holes.

Casa South Property, Quebec

The Casa South Property, Quebec ("Casa South" or the "Property") is located approximately eighty kilometres north of the town of La Sarre, Quebec or 105 kilometres west south-west of Matagami in the Casa Berardi Township, James Bay Municipality. It is located south of the Casa Berardi Mine, owned, and operated by Hecla Mining Corporation (NYSE: HL). It is accessible going north from La Sarre via Casa Berardi Mine's all-season gravel road. The Property consists of 217 active mining titles covering a total of about 12,100 hectares. The claims are in one contiguous block. Casa Berardi Mine has produced approximately 2.0 million recovered gold ounces since commencing production in 1988 (source: Hecla Mining Corporation website). Note that the presence of mineral resources and reserves found on the Casa Berardi Mine property do not guarantee discovery or delineation of mineral resources and reserves at the property.

The Property encompasses a lithologic context similar to the adjacent Casa Berardi deposit. Its exploration history followed the same stages of evolution over a period of time from the 1960 to 1990 where exploration focused sulphide rich polymetallic deposits similar to the Kidd Creek, Selbaie, or Mattagami deposits discovered in the northern part of the Abitibi belt. Exploration work on the claims was done by companies such as Newmont, Noranda, and Cambior, among others.

Following the discovery of gold close to the Casa Berardi fault in 1981, various geophysical surveys were done on the Property as well as soil and rock chip sampling and drilling looking for similar targets. The historical gold potential appears to be located inside the Kama faults and related anomalies corresponding to a three-kilometer by two-kilometer area where disseminated pyrite and arsenopyrite concentrations are found in carbonated andesite along flow contacts. Over a period of 45 years, about 23,000 meters of diamond drilling was done on the Property in 47 drill holes. In addition, RC drilling was done in glacial till as an exploration technique to try to trace gold found in the glacial till back to bedrock sources.

The Property is located immediately south of Hecla's Casa Berardi Mine operation and extends laterally for 20 kilometers covering different sub-parallel structures corresponding to distinct geophysical signatures and hosting elevated gold values in soil anomalies.

Assignment Agreement, 2018

On December 12, 2018, Emergent completed an assignment and assumption agreement (the "Assignment Agreement") with a third party, a privately held company, (the "Assignor") granting Emergent (the "Assignee") its rights, held through a binding Letter of Intent (the "LOI") with Greg Exploration Inc. and Affiliates (the "Vendors"), to acquire up to a 91% interest in the Property. At that time, the Property consisted of 180 claims totalling about 10,000 hectares.

Pursuant to the Assignment Agreement, Emergent agreed to acquire the rights, held through the LOI also dated December 12, 2018, executed between the Assignor and the Vendors, in exchange for 2,000,000 common shares of the Company (the "Shares") to be issued to the Assignor, granting Emergent the option to acquire up to a 91% interest in the Property. The Shares to be issued to the Assignor would be subject to a minimum statutory hold period of 4 months from the date of issue.

As part of the Exchange approval of the Transaction, on 15 March 2019, Emergent and the Assignee completed an amended assignment agreement (the "Amended Assignment Agreement") whereby Emergent agreed to pay the Assignee of 807,692 common shares from its share capital representing \$52,500, at a share price of \$0.065 (based on the Market Price, as defined in Exchange policies, of the common shares at the time of disclosing of the Transaction). In addition, Emergent agreed to pay \$22,500 in Finder's Fees at the time the Assignee makes future cash payments to the Vendors under the terms of the Option Agreement (and only as to 7.5% of the cash payment actually made at such time) with Shares issued at Market Price, as defined in Exchange Policy 1.1 at such time.

Definitive Agreement, 2019

Emergent's assumption of the rights, held through the LOI and subsequently a definitive agreement (the "Option Agreement" dated 28 January 2019, allowed Emergent the option to acquire up to a 91% interest in the Property under the following terms. During the option period (the "Option Period"),

Emergent was required to make cash payments to the Vendors as shown in the following Table.

Payments to the Vendors During the Option Period

Timing of Cash Payment		Payment \$CDN	
Closing of the Transaction	\$	75,000	(paid)
Year 1 Anniversary of the Definitive Agreement	\$	75,000	(paid)
Year 2 Anniversary of the Definitive Agreement	\$	75,000	
Year 3 Anniversary of the Definitive Agreement	\$	75,000	
Year 4 Anniversary of the Definitive Agreement	\$	75,000	
Total	\$	375,000	

Emergent was required to complete \$600,000 in exploration expenditures ("Exploration Expenditures") in Year One of the Option Period. Emergent was required to make an additional \$1,000,000 in Exploration Expenditures during the course of the Definitive Agreement, without any commitment as to amount and timing of amount to be spent. Exploration Expenditures shall include, but not be limited to, cash payments made to the Vendors, claim fees, property taxes, exploration expenditures, permitting expenditures, reclamation expenditures, payments made to First Nations, holding costs, legal costs, and reasonable administrative costs. Excess expenditures, made in a given year, will be credited to future years of exploration of the Property.

If Emergent completed the contemplated \$1.6 million in Exploration Expenditures during the Option Period, it was entitled to a 91% interest in the Property. If Emergent completed \$1.1 million but less than \$1.6 million in Exploration Expenditures during the Option Period, it was entitled to an 86% interest in the Property. If Emergent completed more than \$600,000 but less than \$1.1 million in Exploration Expenditures during the Option Period, it was be entitled to an 81% interest in the Property.

Emergent had the right to accelerate the exercise of the Option and consequently reduce the Option Period by concurrently accelerating the aforementioned cash payments to Vendors and Exploration Expenditures. Should Emergent decide to accelerate such cash payments and Exploration Expenditures, Emergent was entitled to a 20% discount on the contemplated annual cash payments to be made, as described hereinabove.

Once the conditions of the Option have been satisfied, Emergent and Vendors were to form a joint venture with Emergent acting as the Manager, and an industry standard joint venture agreement will be completed (the "Joint Venture"). As soon as reasonably practicable after the establishment of the Joint Venture, the claims comprising the Property would be transferred into the name of the Joint Venture.

Emergent was to grant to the Vendors a 1.5% Net Smelter Royalty ("NSR") on the Property, being agreed that half a percent (0.5%) of said NSR can be repurchased by Emergent for an amount of five hundred thousand dollars (\$500,000).

On 19 March 2019, the Company closed the acquisition of an option to acquire up to a 91% interest in the Property. The Company completed the first option payment of \$75,000 to Vendors, as required by the Option Agreement entered into between the Company and Vendors and initiated the four-year Option Period. Concurrently, the Company issued the Assignor an amount of 807,692 common shares from its share capital representing \$52,500, at a share price of \$0.065 (based on the Market Price, as defined in Exchange policies, of the common shares at the time of the transaction).

On 13 June 2019, Emergent announced by press release that it had completed an amendment (the "Amendment") to the Option Agreement between Emergent and the Vendors and had exercised its option, granted by the Amendment, to acquire a 100% interest in the property. Under the terms of the original Option Agreement, Emergent had the option to complete C\$375,000 in payments (C\$75,000 paid) over four years and complete C\$1.6 million in exploration expenditures to acquire a 91% interest in the Property. Under the terms of the Amendment, in lieu of the remaining payments and work commitments above and in order to acquire a 100% undivided interest in the Property, Emergent had issued to Vendors an amount of 4,000,000 units from its share capital (the "Compensation Units"), each Compensation Unit being comprised of one common share (each a "Compensation Share") and one half of one common share purchase warrant (each a "Compensation Warrant"), each whole Compensation Warrant entitling the holder to acquire one (1) common share in the share capital of Emergent (each a "Compensation Warrant Share") at a price of \$0.25 per Compensation Warrant Share for a period of twenty four (24) months from the date of issuance.

Compensation Shares and Compensation Warrant Shares issued as a result of the Amendment were subject to a four- month statutory hold period. The Compensation Shares and Compensation Warrant Shares issued as part of the Amendment are subject to a Right of First Refusal ("ROFR") provisions and limitation of monthly sales by the Vendors (the "Offered Shares") in any given calendar month, subject to a 10-business day Notice Period (the "Notice Period"). During the Notice Period, Emergent shall have the right to identify one or several acquirers to purchase the Offered Shares, to which the Vendors shall sell all (but not less than all) of the Offered Shares at equal or superior terms, based on the prior 10-day volume weighted average price of Emergent's common shares on the TSX Venture Exchange. Compensation Units were issued to the Vendors, and the Vendors transferred the Property into Emergent's name.

A one and a half percent (1.5%) Net Smelter Royalty ("NSR") has been granted to the Vendors on the Property, being agreed that half a percent (0.5%) of said NSR can be repurchased by Emergent for an amount of C\$500,000.

Exploration by Emergent 2019 to 2024

On 21 March 2019, the Company announced by press release it had initiated a 3,000-meter drill program at Casa South. The drilling will target a high priority area defined as the Kama Trent – a major gold bearing structure approximately 7 km long by 2 km wide located just south of the Casa Berardi Mine. On April 26, 2019, the Company announced completion of 3,021 meters of drilling.

On 05 February 2020, Emergent announced that it expanded the Property with the addition of 24 mineral claims totalling approximately 1,320 ha (3,260 ac). The total size of the Property was 204 claims totalling 11,400 ha (28,170 ac). Emergent completed a second amendment (the "Second Amendment") to the option agreement (the "Option Agreement") dated 28 January 2019 between Emergent and the Vendors (see Emergent press release dated 19 March 2019 for details on the Option Agreement). The Second Amendment adds the additional 24 mineral claims to Schedule A of the Option Agreement, defining the Property as the 204 claims. All 204 are owned by Emergent but are subject to a one and half percent (1.5%) Net Smelter Royalty ("NSR") payable to the Vendors. A half percent (0.5%) of said NSR can be repurchased by Emergent for an amount of C\$500,000.

On 22 April 2020, Emergent management became aware that certain claims that make up part of the Casa South Property had been dropped. Investigation determined that one of its consultants, responsible for managing its Quebec claims, failed to make the proper computerized filings with the MERN in Quebec for claim renewal fees expiring in February 2020, despite funds having been put in place with the MERN for the renewal. A total of 19 claims were dropped. Management took immediate steps to transfer management of the claims to a land management company and ensure that no additional claims were dropped. Investigation further found that the 19 claims had been re-staked by another public company. This public company subsequently contacted Emergent with an offer to sell the 19 claims back to the Company (this is part of their business model). Subsequent in the third quarter ended 30 September 2020, the Company completed a formal agreement and regained ownership of the claims.

During 2019 and 2020, the Company completed a drone magnetic survey over the Property with the goal of better defining drill targets for further exploration on the Property. In 2021, the Company completed analysis of this data and announced the identification of 20 geophysical exploration targets (see 21 September 2021 press release). A "Preliminary Structural Interpretation of the Casa South Area of Influence" was also completed by Geokincern Limited.

On 2 December 2021, the Company received the necessary permit and commenced a 2021/22 exploration program (the "Program") at the Property. On December 7, 2022, the Company announced it has completed ten diamond core drill holes totalling 2,963 meters as a first phase ("Phase 1") of a drilling program. The Company has also completed modelling and interpretation of 197 historic reverse circulation ("RC") drill holes done to sample glacial till in the 1980's by Overburden Drilling Management ("ODM") in 1989. This analysis has identified 14 additional drill targets for future exploration. Phase 1 drilling was completed near the northern Property boundary, adjacent to Hecla Mining Company's Casa Berardi Mine. Results, in

conjunction with diamond core drilling completed by Emergent in 2019, indicate the presence of anomalous gold mineralization in the Kama Trend, a seven kilometre long by two kilometre wide east-west trending structure paralleling the Casa Berardi Deformation Corridor to the north where the Casa Berardi Mine is located. Note that the proximity of Casa South to Casa Berardi Mine does not guarantee exploration success on the Casa South Property and no mineral resources or reserves have yet been delineated on the Casa South Property.

In 2023, Mercator completed a Prospectivity Mapping Study of the Casa South mineral titles with the goal of prioritizing exploration targets for further work. On 23 October 2023, the Company announces it had staked an additional 32 claims at Casa south, increasing the property size to 236 claims totalling approximately 13,200 acres. The additional claims were staked over an iron formation target that had multiple graphite intercepts described in historic drill logs, though no assaying for graphite was done in the 1980's and 1990's in the area as the exploration was focused on gold and base metals.

In the fourth quarter of 2024, Emergent initiated additional geophysics including a drone magnetic survey over the southwest corner of the Property and induced polarization surveys over selected targets on the Property. As part of its claim management of the property and use of work credits, the claim package currently includes 217 mineral claims totalling 12,100 hectares.

Trecesson Property, QC

The Trecesson Property ("Trecesson" or the "Property") is located approximately 50 km north and 10 km northwest of the cities of Val D'Or and Amos, Quebec, respectively. It contains the Cossette Gold System with two main exploration targets identified to date along that system – South Cossette and North Cossette Targets. A third target is located to the northwest called Spirit Lake. The Property, upon completion of the acquisition included 50 mineral claims totalling 1,820 ha. In December 2022, the Company announced the acquisition of 9 claims from 9210-8455 Quebec Inc. for CDN\$6,000. In addition, the Company has staked 29 additional claims bringing the property to its current size of 85 claims totalling approximately 2,700 hectares.

On 27 September 2021, the Company announced that it has completed the acquisition of the Trecesson Property, Quebec from Knick Exploration. Knick Exploration made a Division 1 Proposal under the Bankruptcy and Insolvency Act that was approved by a vote of creditors on 23 February 2021 and approved by the Superior Court of Quebec, Abitibi District, on April 26, 2021. Emergent completed the acquisition of the property through this Commercial Proposal process. Emergent paid C\$160,000 to the Trustee in return

for Knick's interest in the Trecesson Property and 50 percent interest in the East-West Property. In addition, loans of C\$110,000 advanced to Knick were considered as part of the acquisition cost.

Knick conducted two drill programs, one in 2011 and one in 2017. The first drilling program consisted of 121 drill holes totaling 3,457.7 m. The second drill program consisted of 33 drill holes totalling 3,220.6 m. Total drilling by Knick was 154 drill holes totalling 6,678.3 m. This equates to an average hole length of 43.4 m per hole.

Emergent retained Mercator Geological Services to complete a model of the historic drilling at Trecesson and permit a drilling program. On December 20, 2022, the Company announced it was commencing a drill program. As announced on April 17, 2023, the Company completed 2,349 m of drilling in 17 NQ size holes with multiple significant gold intercepts. The Company drilled the Cossette North and South Veins at greater depth and extended the strike length of known mineralization. pts (see press release for details). The Company also completed a Prospectivity Study in 2023 to guide future exploration programs on the Property.

East-West Royalty, Quebec

On December 11, 2019, Emergent announced that it has signed a Claim Purchase and Option Agreement giving the Company the option (the "First Option") to acquire up to a 50% interest in the East-West Property, Quebec ("East-West" or the "Property") from a private individual (the "Vendor"). The remaining 50% interest in the Property is owned by Knick Exploration Inc. ("Knick") (TSXV: KNX). Emergent has also acquired a second option (the "Second Option") to increase its ownership in the Property to 55%, as outlined below. The Property included 7 mineral claims totalling 184 ha.

The Property is located in the Val d'Or Mining Camp on strike, west of, and adjacent to Wesdome Gold Mines Ltd. (TSX: WDO) Kiena Complex Property which hosts the producing Kiena Mine. It is also on strike, east of Agnico Eagle Mines Limited (NYSE: AEM) Canadian Malartic Complex and their Marban resource area. Note that the location of the Property adjacent to the Kiena Complex, the Marban deposit, or the Canadian Malartic Complex does not guarantee exploration success or that mineral resources and mineral reserves will be delineated on the East-West Property.

A NI 43-101 Technical Report was completed on the Property in 2018 by Knick Exploration Inc. and is available under Knick's corporate filings at www.sedarplus.ca. Emergent has not reviewed this Technical Report and considers it historic. Historic work on the property, prior to 2007, includes more than 41,000 m in drilling in 180 drill holes. Knick acquired the property in 2007 and subsequently conducted three drilling programs

totalling 17,728 m of drilling in 100 drill holes. The Vendor acquired a 50% interest in the Property in 2018 from Knick. Drilling results to date support the potential for a gold system over a strike length of about 1.5 km.

Terms of the Acquisition, 2019-2021

On the closing date, the Vendor granted to Emergent the First Option to acquire 50% ownership and title to the claims comprising the Property and all rights under pursuant to a sale agreement between the Vendor and Knick dated 27 November 2018, as amended on 29 November 2019 (together, the "Sale Agreement"). In exchange, Emergent agreed to pay the Vendor:

1. 4,000,000 common shares in the share capital of Emergent (the "Share Consideration"), issued to the Vendor on 03 January 2020, the Closing Date (issued);
2. a cash payment of CAD\$35,000 to be paid to the Vendor upon the three-month anniversary of the Closing Date (paid);
3. a cash payment of CAD\$50,000 to be paid to the Vendor upon the six-month anniversary of the Closing Date (paid); and
4. a cash payment of CAD\$50,000 to be paid to the Vendor upon the nine-month anniversary of the Closing Date (paid).

The transaction was approved by the Exchange on 03 January 2020. Upon completion of the share and cash payments, the Vendor's Property interest in the claims was transferred to Emergent.

Subsequent to the issuance of this press release, Knick Exploration made a Division 1 Proposal under the Bankruptcy and Insolvency Act that was approved by a vote of creditors on 23 February 2021 and approved by the Superior Court of Quebec, Abitibi District, on April 26, 2021. Emergent completed the acquisition of the remaining 50% interest in East-West through this Commercial Proposal process and acquired the Trecesson Property, as announced by press release on 27 September 2021.

Sale of the Property to O3 Mining, 2022

On 03 May 2022, the Company completed the sale of the 100% of its interests, rights and title to its East-West Property, Quebec to O3 Mining Inc. The consideration for O3 to acquire the Company's interest in the East West Property was consisted of:

1. Cash consideration of CDN\$750,000 at closing (CDN\$750,414 were received in May 2022);
2. Issuance of 325,000 O3's common shares to the Company at closing (325,000 O3's common shares were received in May 2022);

3. Grant of 1% net smelter returns ("NSR") royalty to the Company over the East West Property in favour of the Company (the "Royalty"), which shall be subject to a buy-back right in favour of O3 (the "Buy-Back Right"), whereby O3 may elect to buy back the Royalty for: (a) CDN\$500,000 if the Buy-Back Right is exercised within the first three years from the date of the Definitive Agreement (as defined herein); (b) CDN\$1,000,000 if the Buy-Back Right is exercised within the fourth and fifth years from the date of the Definitive Agreement. For greater certainty, subsequent to the fifth anniversary date of May 3, 2022, the Royalty will no longer be subject to the Buy-Back Right.

With the acquisition of O3 Mining by Agnico Eagle, announced on 18 March 2025. O3's rights under the purchase agreement have transferred to Agnico Eagle and the property is not part of Agnico Eagles Canadian Malartic Complex.

Troilus North Royalty, QC

Troilus Gold Corporation is advancing the Troilus Gold Property in Quebec through exploration with the goal of delineating mineral resources and reserves and, if successful, bringing the past producing gold and copper mine back into production. Current probable mineral reserves delineated by Troilus Gold include 380 million tonnes at a 0.59 g/t AuEq gold grade containing 7.26 million AuEq ounces (source and details: Troilus Gold News Release dated 13 May 2024). Emergent's qualified person has not verified these numbers. A Feasibility Study has been completed on the Troilus Mine Project, and it is advancing through permitting.

In 2018, Emergent acquired a 100% interest in the Troilus North Property, QC. The Troilus North Property consists of 209 contiguous claims totalling 11,309 ha located 160 km north of the town of Chibougamau in the province of Quebec. On 28 November 2018, the Company signed a Purchase and Sales Agreement to sell its Troilus North Property, to Troilus Gold Corporation (TSX: TLG) ("Troilus Gold") for 3,750,000 Troilus Gold common shares (the "TLG Shares") and CDN\$250,000 in cash (the "Transaction"). On 05 December 2018 (the "Effective Date") the Transaction closed.

On 02 March 2020, Emergent announced it has acquired a 1% Net Smelter Royalty ("NSR") on the Troilus North Property from CAT Strategic Metals (formerly Chimata Gold Corporation) (CSE: CAT) ("CAT"). Emergent has acquired the CAT royalty for a cash payment of C\$75,000. Troilus Gold retains first option to acquire this 0.5% of this royalty for a cash payment of C\$500,000 and a second option to acquire the remaining 0.5% of this royalty for an additional cash payment of C\$500,000. Troilus Gold has completed a Consent approving the transaction.

Results of Operations

For the period ended 30 September 2025 versus 30 September 2024 :

For the period ended 30 September 2025 , Emergent earned net income of \$116,727 compared to the prior year period, which had a net loss of \$254,754. The main variances are discussed as follows

Management and consulting (rounded to the nearest '000)	3 months 30 Sep 25	3 months 30 Sep 24	9 months 30 Sep 25	9 months 30 Sep 24
	\$ 64,000	\$ 130,000	\$ 152,000	\$ 210,000
Variance	(56,000)		(58,000)	

There are two primary changes, and they are in disclosure, the company is classifying a portion of the CEO's work to exploration as the team is downsized and all parties are pulling their extra weight, and the results of reducing costs in relation to CFO management services are impacting the operations favourably.

Gain on debt settlement (rounded to the nearest '000)	3 months 30 Sep 25	3 months 30 Sep 24	9 months 30 Sep 25	9 months 30 Sep 24
	\$ 601,000	\$ -	\$ 601,000	\$ -
Variance	601,000		601,000	

The company had significant obligations and worked with vendors to reorganize and relieve certain obligations.

Financial Data for the Last Eight Quarters

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's interim financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in US dollars.

	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Total assets	2,522,000	2,624,000	2,653,000	2,736,000	2,636,000	2,599,000	2,705,000	2,918,000
Revenue	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	397,000	(151,000)	(129,000)	(292,000)	(81,000)	(201,000)	28,000	(983,000)
Net Income (loss)	397,000	(151,000)	(129,000)	(292,000)	(81,000)	(201,000)	28,000	(983,000)
Working capital (deficit)	(1,172,000)	(1,871,000)	(1,688,000)	(2,121,000)	(1,736,000)	(1,580,000)	(1,369,000)	(1,574,000)
Loss per share (basic and diluted)	0.01	(0.00)	(0.01)	(0.00)	(0.01)	0.00	(0.03)	(0.01)

During the quarter under review there was a one time gain on settlement of debt. This resulted in income for the period, however, a return to normal operating losses should be expected.

Exploration and Evaluation Expenditures

In 2018, Emergent changed its business model to an acquisition and divestiture (A&D strategy). The Company looks to acquire assets, add value to them through exploration, and subsequently divest of them for the benefit of Emergent's shareholders. The Company focuses on Nevada and Quebec, which it believes are two of the best jurisdictions for exploration in North America.

The Company will focus on exploration of priority assets as cash flow allows with the goals of creating divestiture opportunities, minimizing or eliminate the need for equity financings, and adding shareholder value. The Company will focus on additional acquisitions as opportunities are identified, and cash flow allows.

Details of activity has been discussed under the overview

Liquidity

The company has a working capital deficiency of \$1,172,000, which is an improvement from the \$2,121,000 deficiency as of 31 December 2024, this resulted primarily from a one time settlement of debt. The cash and cash equivalents have increased to \$248,317 from \$52,366 at the end of 2024. Emergent has considerable cash obligations so this balance at period-end will be used in short order.

The total current assets are \$333,703, up from \$195,295 at the end of 2024 and results from cash received for property payments at period end.

On the liabilities side, the current liabilities have decreased to \$1,505,372 from \$2,315,841 at the end of 2024, largely due to the settlement of debt. This includes accounts payable and accrued liabilities of \$769,420 and amounts due to related parties of \$713,971.

Overall, while there has been some improvement in the working capital deficiency, the company still faces significant liquidity challenges and will need to secure additional funding to continue its operations.

Off Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements.

Proposed Transactions

Other than the transactions described in the Business Update Section, the Company does not have any proposed transactions that have material impacts to the Company at this time.

Outstanding Share Data

As of the date of this MD&A, the Company has:

51,771,157 shares outstanding,

22,461,387 share purchase warrants outstanding, and

1,385,000 options outstanding.

Transactions With Related Parties

Related party transactions and balances not disclosed elsewhere in the consolidated financial statements are as follows:

Principal Position	Fiscal Period	Fees ⁽ⁱ⁾	Benefits and allowances	Share-based awards	Amounts Payable
CEO, President – D. Watkinson* ¹	Y 2024	\$ 150,000	\$ 48,000	\$ 10,791	\$ 440,568
	Q3 2025	113,000	36,000	-	589,068
CFO, Director – G. Smith* ¹	Y 2024	61,801	-	-	51,305
	Q3 2025	45,255	-	-	124,903
Director – A MacRitchie	Y 2024	-	-	4,047	-
	Q2 2025	-	-	-	-
Director – V. Garibaldi	Y 2024	-	-	4,047	-
	Q2 2025	-	-	-	-
Director – J. Davy	Y 2024	-	-	4,047	-
	Q2 2025	\$ -	\$ -	\$ -	\$ -

*¹Included in amounts payable are fees and certain payments made by the parties on behalf of the company, these are in the normal course of business.

The company is reliant on the support of its senior executive officer as a considerable source of funds

Financial Instruments

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classifications:

Financial Assets	Classification
Cash and equivalents	Amortized cost
Amounts receivable (excludes goods and service tax)	Amortized cost
Financial Liabilities	Classification
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Short-term debt	Amortized cost
Warrant liability	FVTPL

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the Consolidated Statements of Comprehensive Loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Consolidated Statements of Comprehensive Loss in the period in which they arise.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the Consolidated Statements of Comprehensive Loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Risk Factors

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings, through sale, lease, joint venture, or options of assets, or through sale of securities owned by the Company. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of

which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that

existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to

compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Financial and Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis.

DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Investor Relations Activities

With respect to investor and public relations, the Company provides information from its corporate offices to investors and brokers through its website and SEDAR+ without the use of an investor relations firm.

Approval

The Board of Directors of Emergent Metals Corp. has approved the disclosure contained in this MD&A. A copy of this quarterly MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR+ website at www.sedarplus.ca.

Caution on Forward-looking Information

This annual MD&A contains "forward-looking statements". These forward-looking statements are made as of the date of this annual MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements may include, but are not limited to, statements with respect to the ongoing viability of the Company, the Company's ability to raise capital, future remediation and reclamation activities, future mineral exploration, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing of activities and the amount of estimated revenues and expenses, the success of exploration activities, permitting time lines, requirements for additional capital and sources and uses of funds.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of financing activities, exploration activities; remediation and reclamation activities or tax audits, including with regard to flow-through expenditures incurred; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other commodities; the state of capital markets; possible variations in ore reserves, resource sizes, grades or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration and development activities.

Respectfully submitted

On behalf of the Board of Directors

"David Watkinson"

David Watkinson
President & CEO