



STRATEGIC ACQUISITIONS & DIVESTITURES IN THE MINING INDUSTRY



DECEMBER 2025

FORWARD-LOOKING STATEMENTS



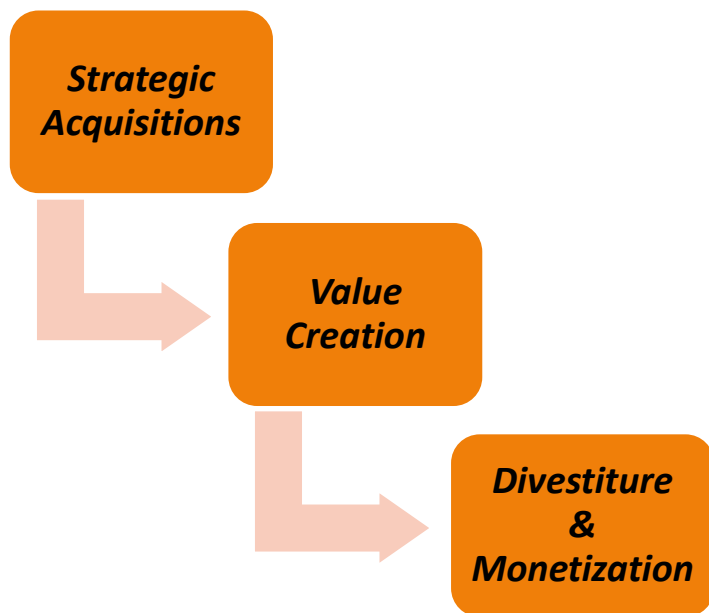
Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, to convert estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of gold and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in certain jurisdictions, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

United States investors are cautioned that the terms "Measured", "Indicated" and "Inferred" Resources are used herein and that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are also cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves and not to assume that all or any part of a Mineral Resource is economically or legally mineable. Additional information on the Company, including additional disclaimers, can be found at www.emergentmetals.com or under the Company's filings on www.sedar.com.

† **Qualified Person** -David Watkinson, P.Eng. is a non-independent Qualified Person as defined in NI 43-101, is responsible for the review of all scientific and technical information contained in this presentation. Mr. Watkinson is the President and CEO of Emergent Metals Corp.

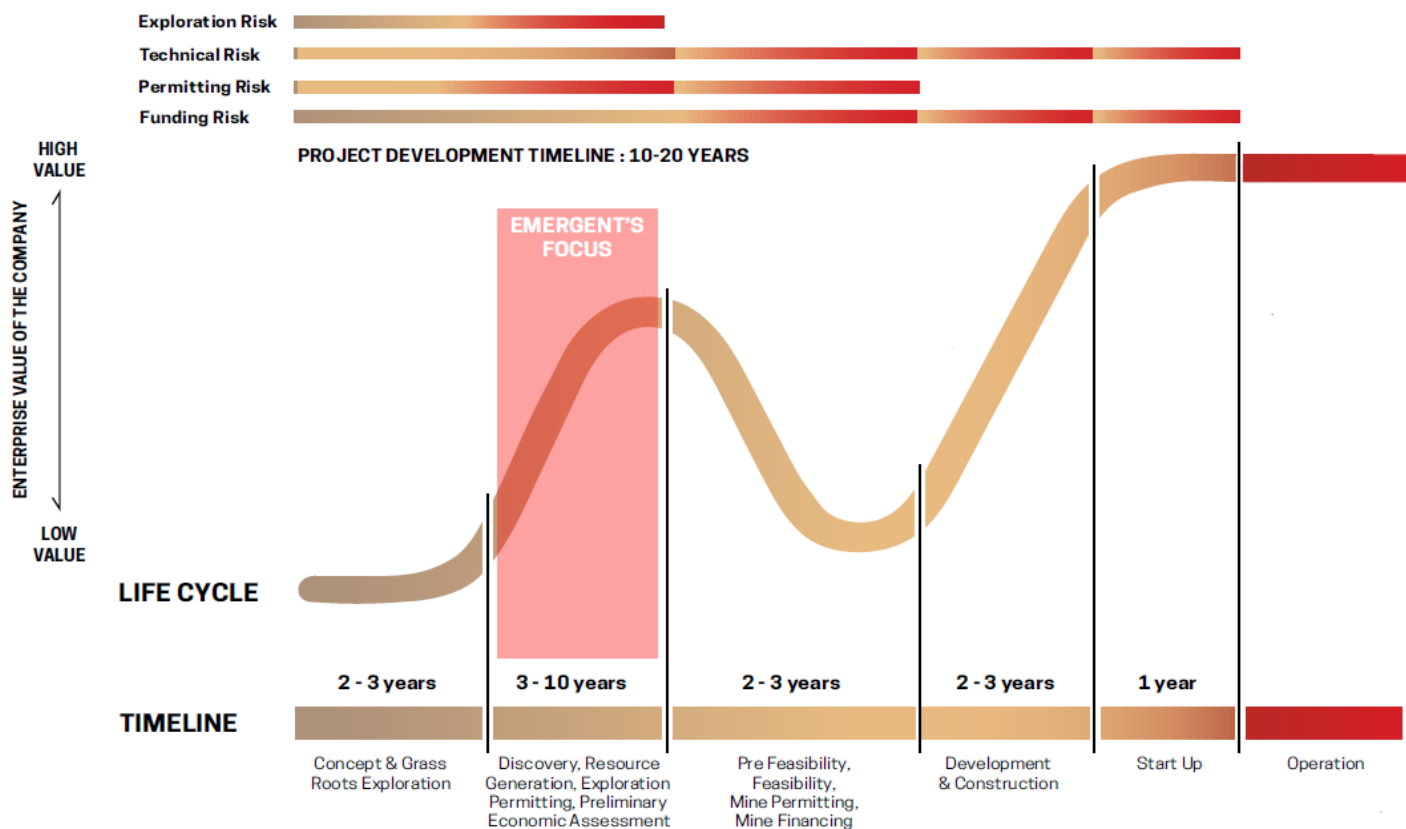


Strategic Acquisitions of properties adjacent to existing mines or advanced stage projects, properties with deeply discounted prices due the current industry down cycle, or properties with locational and/or other synergies

Value Creation through reinterpretation of historical data, application of modern geophysics, creation of updated geologic and resource models, expansion of resources through exploration, and new/updated Technical Reports

Strategic Divestitures through sale, joint venture, option, royalty, or other business transactions to add shareholder value

Life Cycle of a Mineral Project



Emergent's focus is on resource generation part of the curve.

Shorter duration to advance and monetize assets.

Less capital required. Minimization of technical, permitting, and funding risk.

Generating multiple opportunities for investors

PROVEN A&D STRATEGY



2018 – sold the Troilus North Property, QC to Troilus Gold (**TSX: TLG**) for C\$250,000 & 3.75M shares

2020 – sold Stewart and Rozan Properties, B.C. to Ximen Mining (**TSXV:XIM**) for C\$100,000, 1.275 million shares, and 1.275 million share purchase warrants

2020-2023 – Option and Joint Venture Agreement with Rio Tinto (**NYSE:RIO**), which spent US\$6.7 million on EMR's New York Canyon Property, NV

2022 – sold the East-West Property, QC, to O3 Mining, now Agnico Eagle (**NYSE:AEM**), for C\$750,000 & 325,000 shares

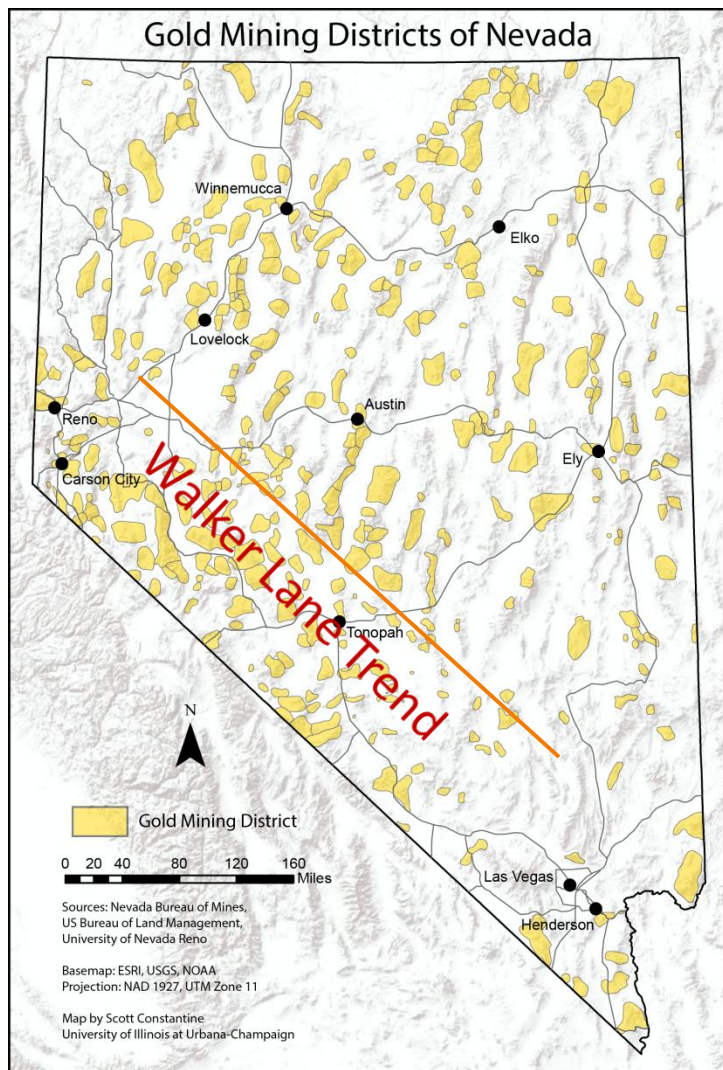
2023 - Present – signed Lease with Option to Purchase Agreement with Lahontan Gold (**TSXV:LG**) on the West Santa Fe Property, NV for US\$1.8M in cash/share payments and US\$1.4M in work over 7 years

2024-25 – optioned New York Canyon Property, NV to Ivanhoe Electric (**NYSE:IE**)

2025 – sold York Property, NV to Lahontan Gold for US\$60,000 in cash and 2.0 million shares (27 claims)

2025 – signed MOU to sell Golden Arrow Property, NV to Fairchild Gold (**TSXV:FAIR**) for US\$600,000, a US\$3.5 million promissory note at an 8.5% interest rate, and 12.5 million shares

- Stable permitting, exploration, and mining jurisdictions
- World class deposits and mines
- NV is ranked #2 and QC is ranked #15 in Fraser Institute's 2024 Survey of Mining Companies for attractiveness of investment
- In 2024, NV produced 4.4 M oz Au, 70% of US production
- In 2023, QC produced 1.8 M oz Au, 25% of CDN production
- Quebec offers competitive tax incentives for exploration
- Excellent geology and potential for discovery, acquisition, enhancement, and divestiture of projects



- Focus on the 400 mi long Walker Lane structural trend in western Nevada
- Broad zone of NW-SE striking parallel to sub-parallel right lateral strike-slip faults
- Volcanism and related hydrothermal mineralization are recognized along the entire length of this trend
- Epithermal gold, porphyry copper and molybdenum, and copper skarn deposits found, including producing and past-producing mines

GOLDEN ARROW SALE (IN PROGRESS)



- On Oct. 5, 2025, Emergent announced the sale of its Golden Arrow Property to Fairchild Gold Corporation (**TSXV:FAIR**)
 - US\$250,000 non-refundable deposit on signing MOU (paid)
 - US\$350,000 and 12.5 million common shares of Fairchild on approval of the transaction by the Toronto Venture Exchange (the “**Exchange**”)
 - Fairchild to issue a secured note, for US\$3.5 million, with a five-year term, at an interest rate of 8.5%, secured by the property, with interest paid semi-annually
 - Amount of the note increases to US\$4.0 million in year four and US\$5.0 million in year 5 of the Agreement
 - 0.5% net smelter royalty that can be purchased for US\$1.0M prior to the 4th anniversary of the Agreement, US\$1.5M between the 4th and 7th anniversary of the Agreement, after which buyout rights expire

GOLDEN ARROW PROPERTY OVERVIEW

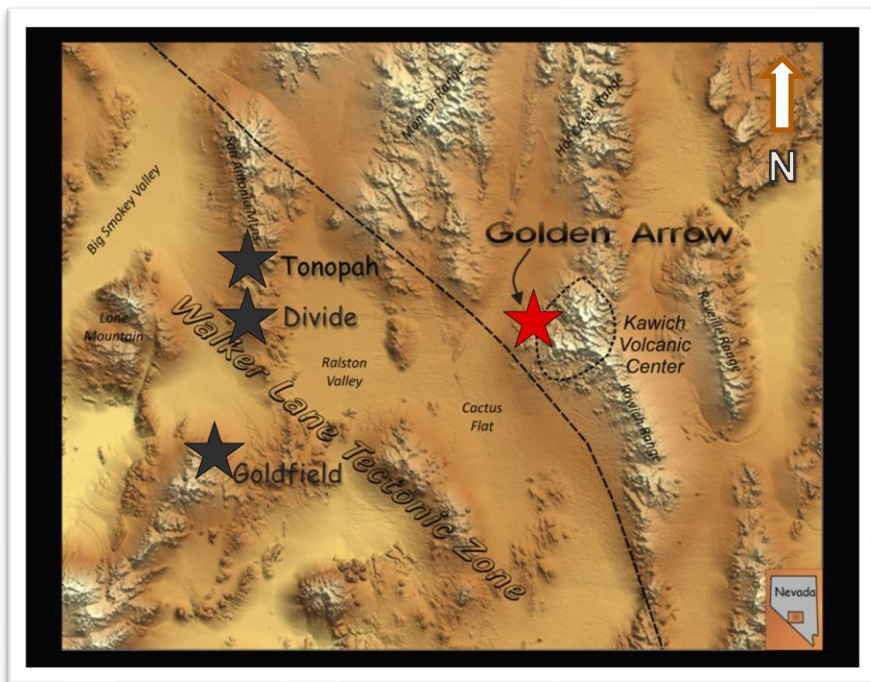


- ~10,000 ac property consisting of 17 patented and 494 unpatented claims
- Advanced stage property with a 296,500 oz Au and 4.0 million oz Ag M&I resource⁽¹⁾ and 2018 Technical Report⁽²⁾
- Extensive exploration database with >200,000 ft of drilling
- Plan of Operations and Environmental Assessment allow for a major drilling program (covers 1,500 ac)

(1) 12.2 M tons at 0.024 opt Au and 0.33 opt Ag containing 296,500 oz of Au and 4.0M oz of Ag.

(2) See Amended 2018 Updated Technical Report on the Golden Arrow Project, Nye County, Nevada, U.S.A., available at www.sedarplus.ca for details.

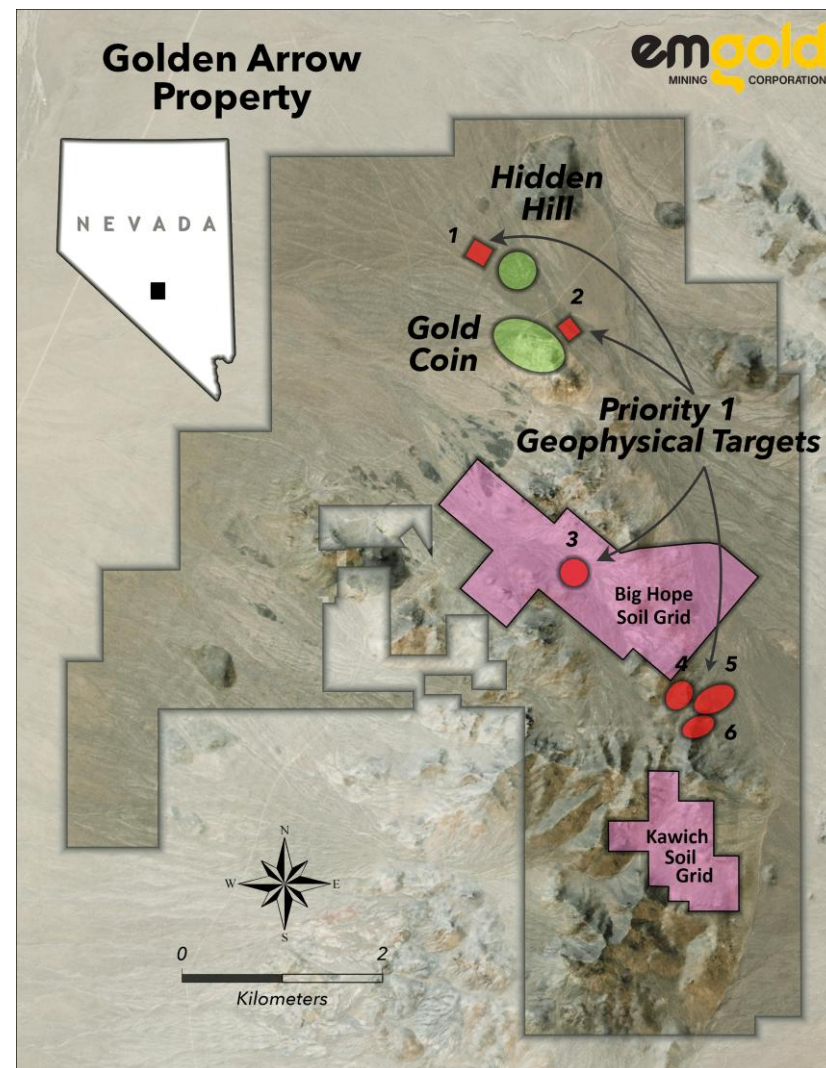
GOLDEN ARROW DEPOSIT MODEL



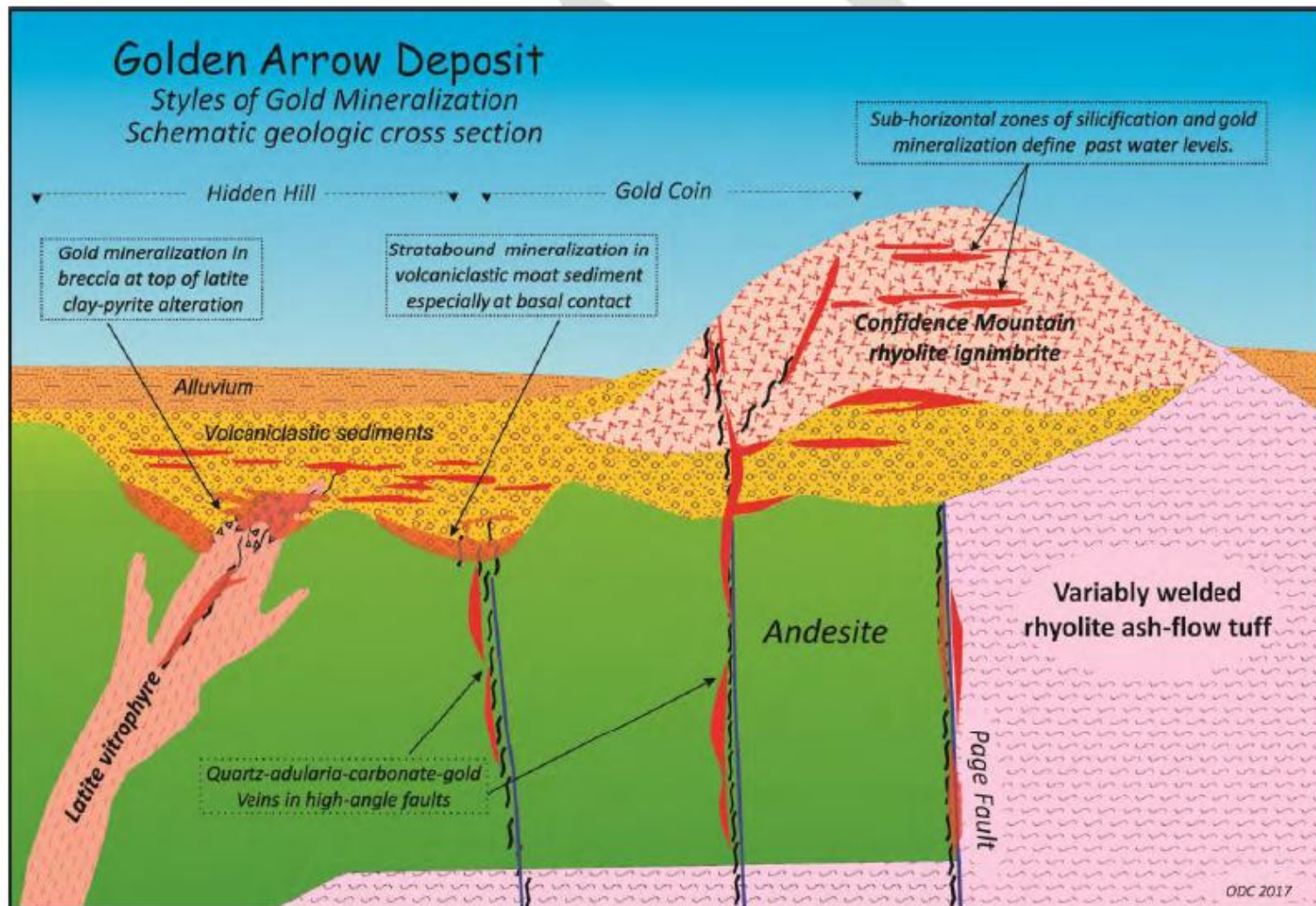
- Adjacent to the Kawich volcanic center, encompassing the historic Golden Arrow Mining District
 - Modern exploration, post-1970s has focused on the Gold Coin and Hidden Hill bulk disseminated targets
 - Mineralization is similar to Rawhide Mine, NV – volcanic hosted, structurally controlled , low sulfidation
 - Historic vein mineralization (e.g. Page Fault) has yet to be evaluated by modern exploration
- Mineralization occurs in:
 - Hot springs-style epithermal systems with potential for bulk disseminated mineralization (>0.01 opt gold equivalent) – e.g. the Gold Coin and Hidden Hill deposits
 - Epithermal veins and shear zones associated primarily with NW trending Walker Lane and NE trending Basin and Range faults, both with potential for higher grade mineralization (>0.1 opt gold equivalent) – e.g. the Page Fault

GOLDEN ARROW PROPERTY (PLAN VIEW)

- Two known resource areas – Gold Coin and Hidden Hill
- Six new priority geophysics targets identified, including two in the area of known resources
- Big Hope and Kawich targets identified by geophysics and/or soil sampling
- Potential exists for expansion of known resource areas and discovery and delineation of resources in new areas, subject to exploration success



GOLDEN ARROW GEOLOGY (X-SECTION)



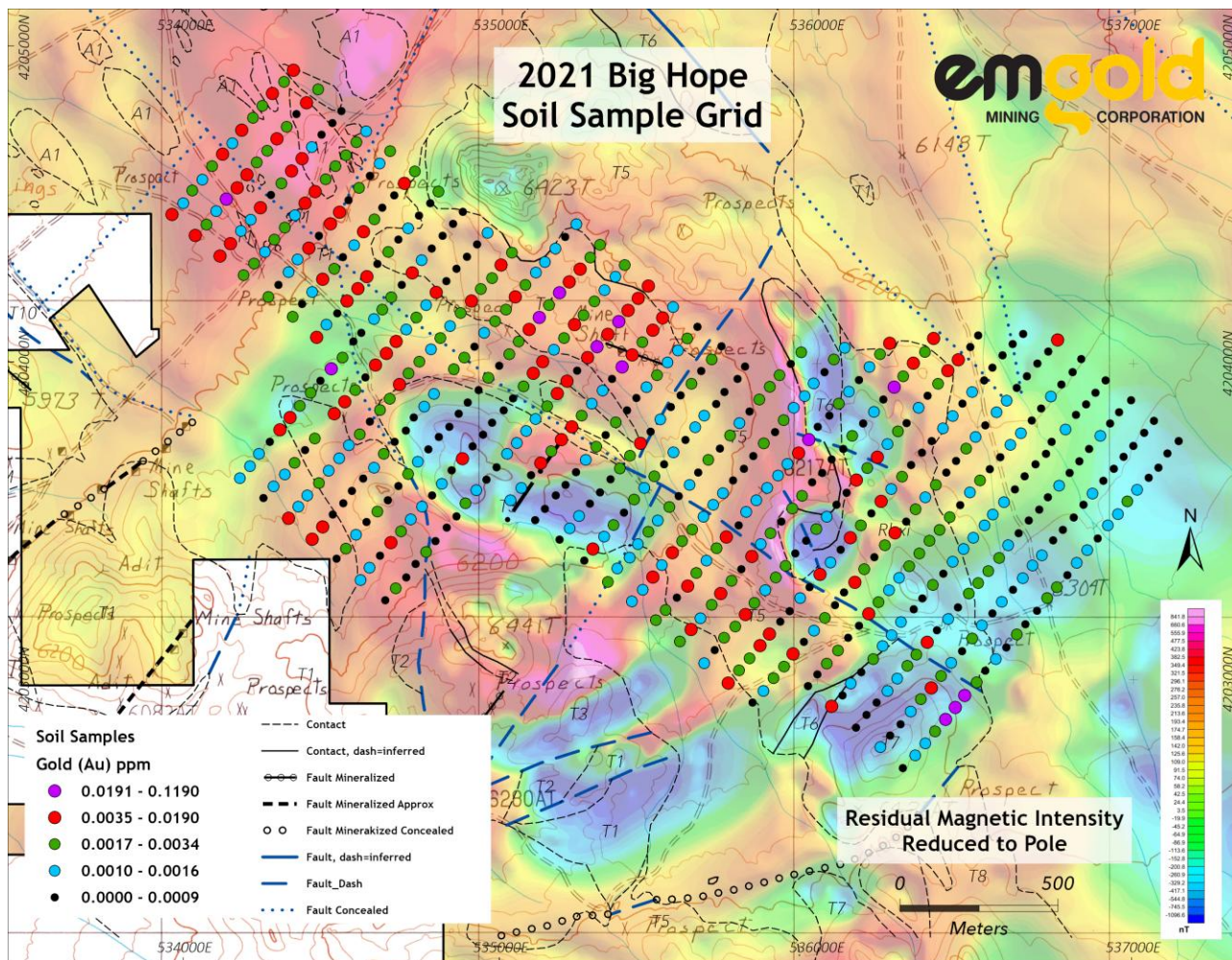
GOLDEN ARROW HISTORIC EXPLORATION



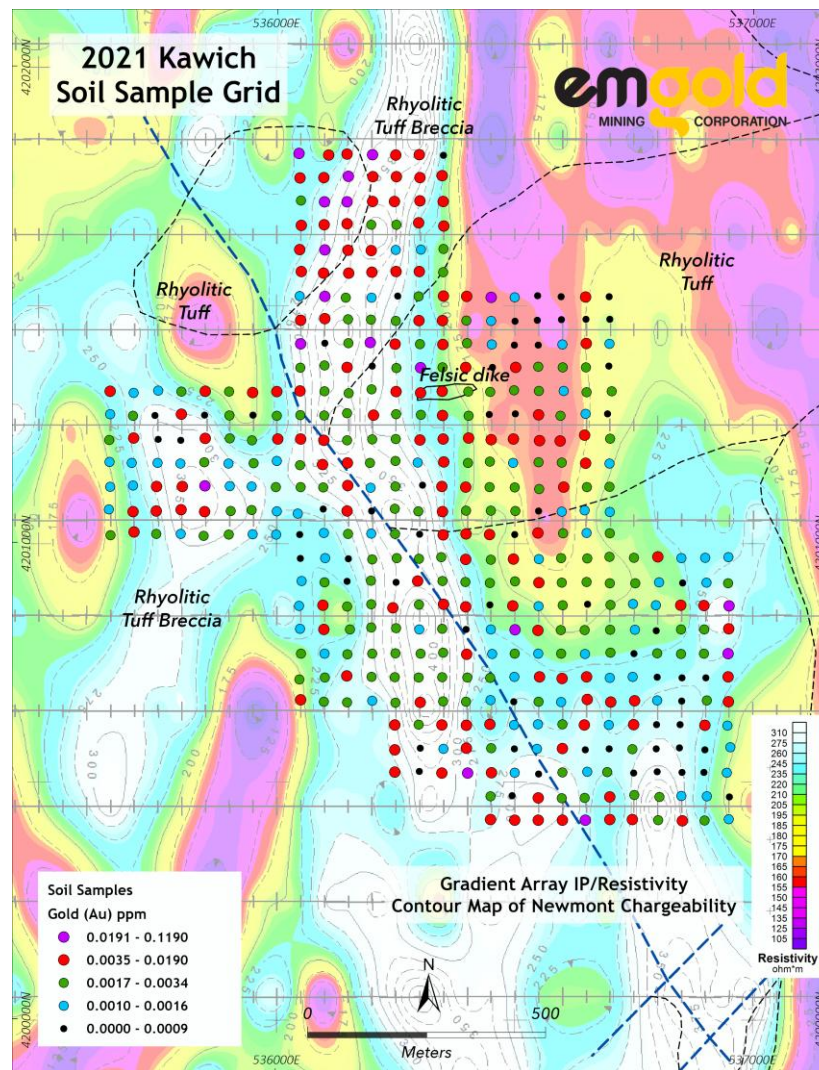
- 361 drill holes totaling just over 201,000 ft
- Comprehensive soil and rock chip sampling database
- Historic geophysics includes gravity, ground and aeromagnetic surveys, airborne EM, IP-resistivity, and radio-metrics
- Initial metallurgical test work completed
- Orion 3D DCIP/MT geophysical survey by Quantec in 2011/12 - includes DC resistivity, IP (induced polarization), and MT (magnetotelluric) resistivity

- 137 new claims staked to the south in 2020
- 1,109 soil samples collected from two new target areas in 2021 (see Dec. 13, 2021, press release for details)
 - 657 samples at Big Hope Target on a 50 x 100 m spacing
 - 452 samples at Kawich Target on a 50 x 50 m spacing
- Helicopter mag survey completed over new claims in 2021
- Ground IP-resistivity survey completed over new claims in 2021
- 3-D Geological model updated internally in 2021
- Condor Geophysics retained to review and analyze historic and new geophysics data in 2021

GOLDEN ARROW BIG HOPE DISCOVERY



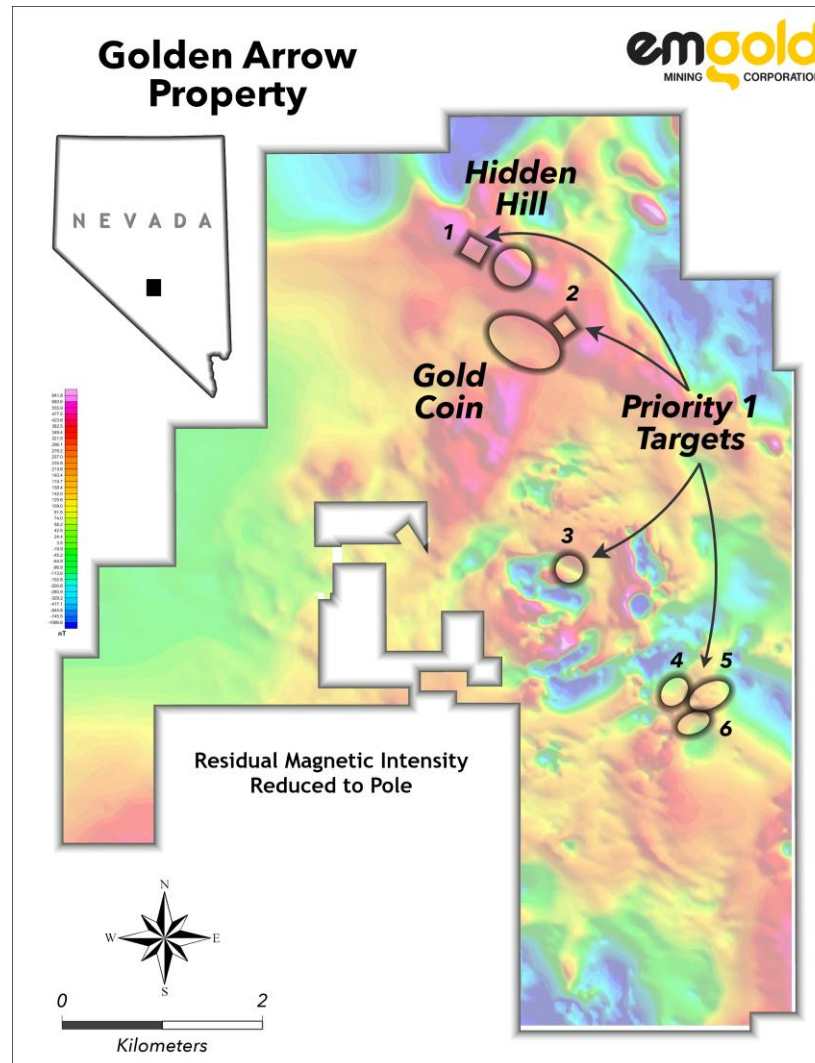
GOLDEN ARROW KAWICH DISCOVERY



- Condor's geophysics data review in 2021 included the following data sets:
 - Aerodat EM, magnetic and radiometric survey (1992)
 - Kennecott ground magnetics survey (1996)
 - Kennecott ground gravity survey (1996)
 - Quantec Orion DC resistivity, IP, and MT survey (2011)
 - Precision Geophysics magnetic and radiometric survey (2021)
 - Zonge gradient DC resistivity and IP survey (2021)
 - 3D model and data provided by Emergent (2021)
 - Soil geochemistry data provided by Emergent (2021)

- Condor's review identified the following:
 - 34 prospective targets
 - ✓ 6 high priority
 - ✓ 10 medium priority
 - ✓ 18 low priority
- Two high-priority targets are in the area of known resources
- Four high priority targets are in the vicinity of Big Hope and Kawich soil sampling targets

GOLDEN ARROW CONDOR PRIORITY TARGETS

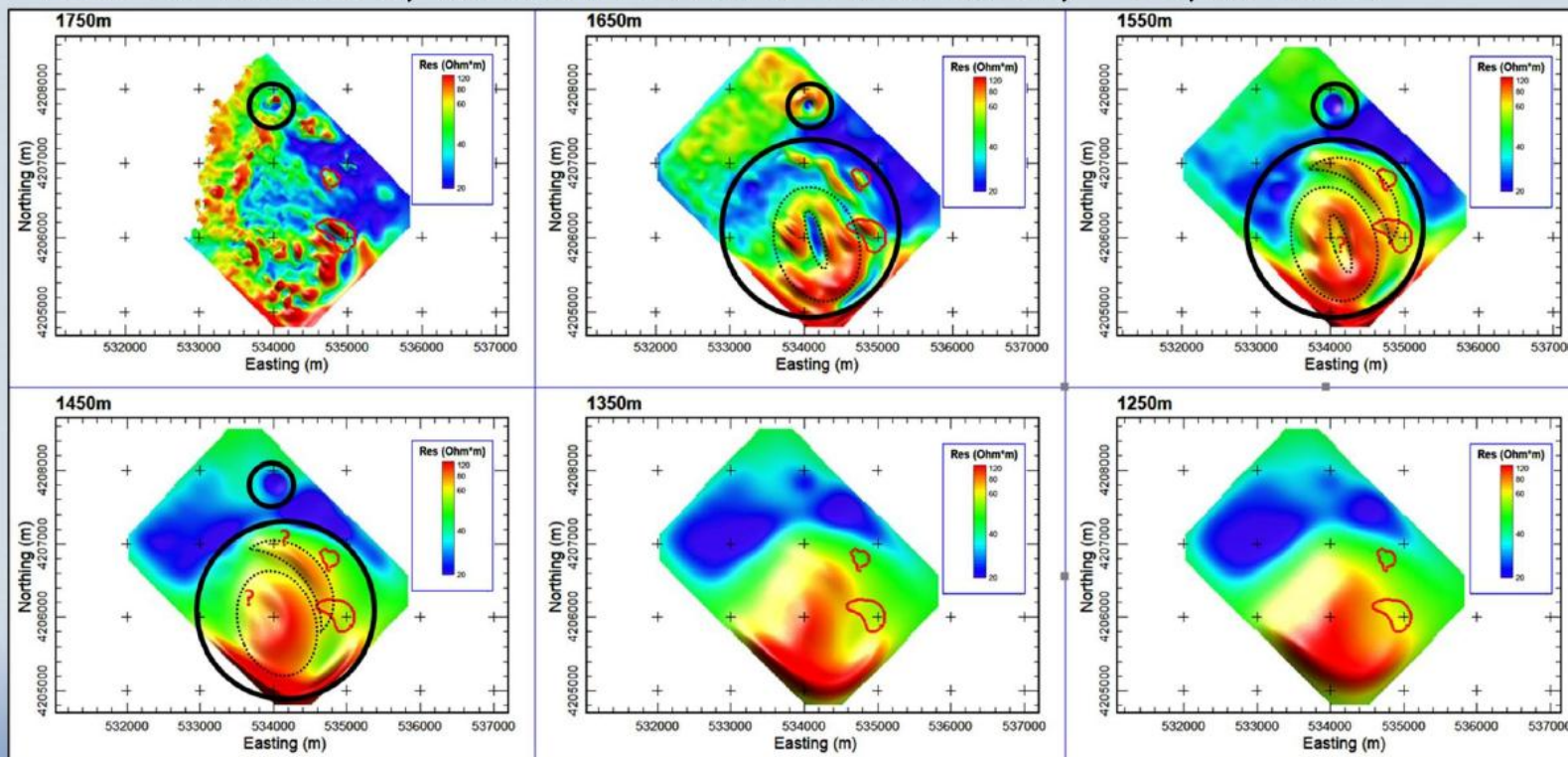


- Condor also re-interpreted the 2011 Orion data
- 3D DC resistivity, 3D MT inversion, and 3D IP at depth slices of 1,750, 1,650, 1,550, 1450, 1,350, and 1,250 m asl
- Large circular feature over 1 km in dia. identified to a depth of several hundred meters (likely continues much deeper)
- Appears to have a direct association with the Hidden Hill and Gold Coin deposits, which both occur on the edge of this circular feature
- Gold Coin and Hidden Hill resources are outlined in red (see next figure)
- Most of these areas have little or no previous drilling

GOLDEN ARROW ORION REINTERPRETATION

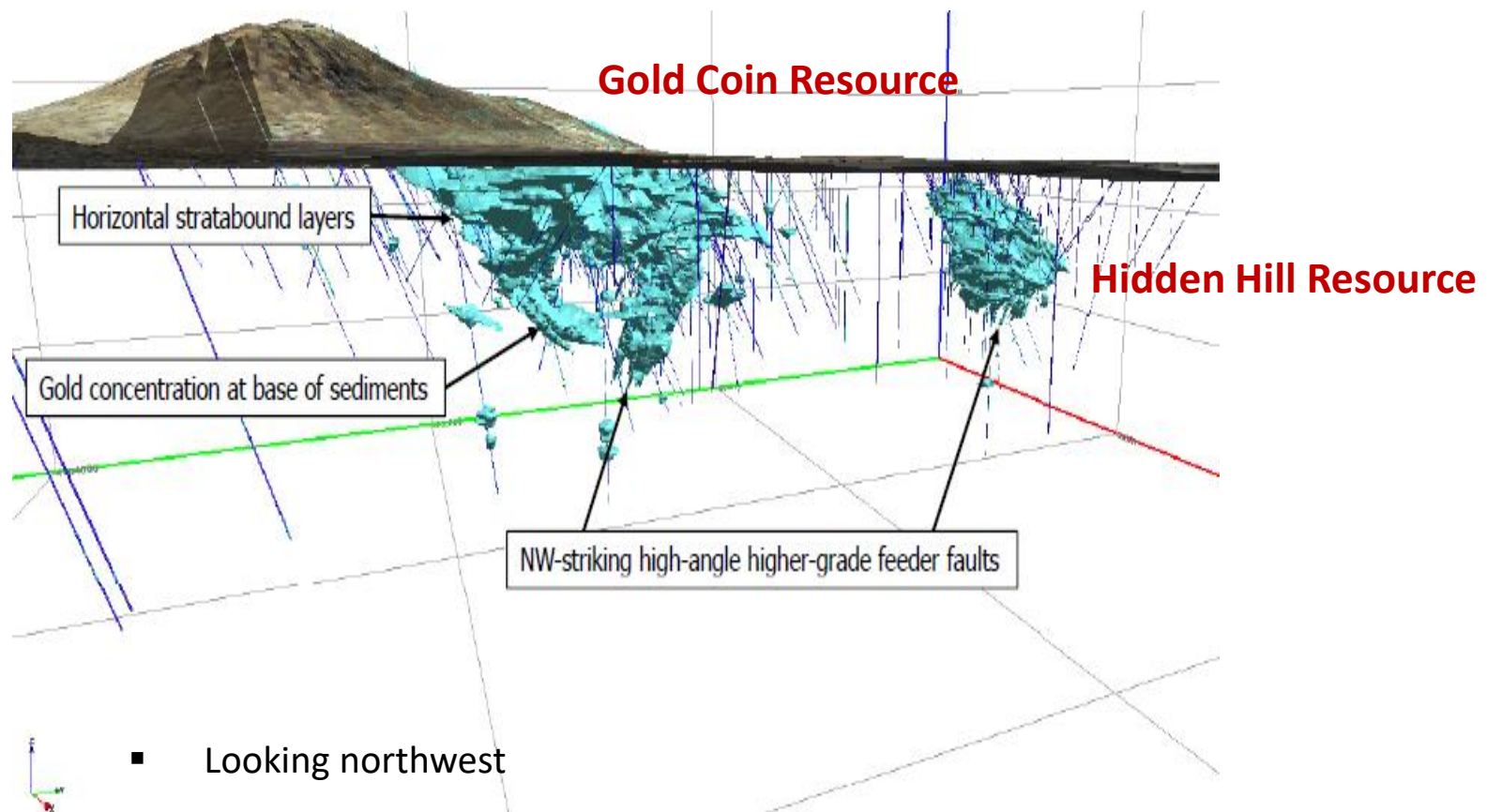


New 3D Resistivity Inversion of 2011 Orion Survey – Depth Slices



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GOLDEN ARROW RESOURCE MODEL



- Looking northwest
- Dark blue lines are drill holes
- Light blue shades are model grade shells

GOLDEN ARROW 2018 NI43-101 RESOURCE



Resource Type	Cut-Off Grade ^{4,5}	Tons	Gold Grade (opt)	Silver Grade (opt)	Gold (oz)	Silver (oz)
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 + 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. From Amended 2018 Updated Technical Report on the Golden Arrow Project, Nye County, Nevada prepared for Emergent and Nevada Sunrise by Mine Development Associates, Reno, effective date Aug. 28, 2018 and report date Sep 24, 2018, available at www.sedarplus.ca or www.emergentmetals.com.
3. Any known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed in the section entitled "Forward-Looking Statements".
4. Cut-off grades are 0.01 gold equivalent opt for oxide material and 0.015 gold equivalent opt for sulfide material. Mine Development Associates 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 sulfide 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.

NEW YORK CANYON PROPERTY OVERVIEW

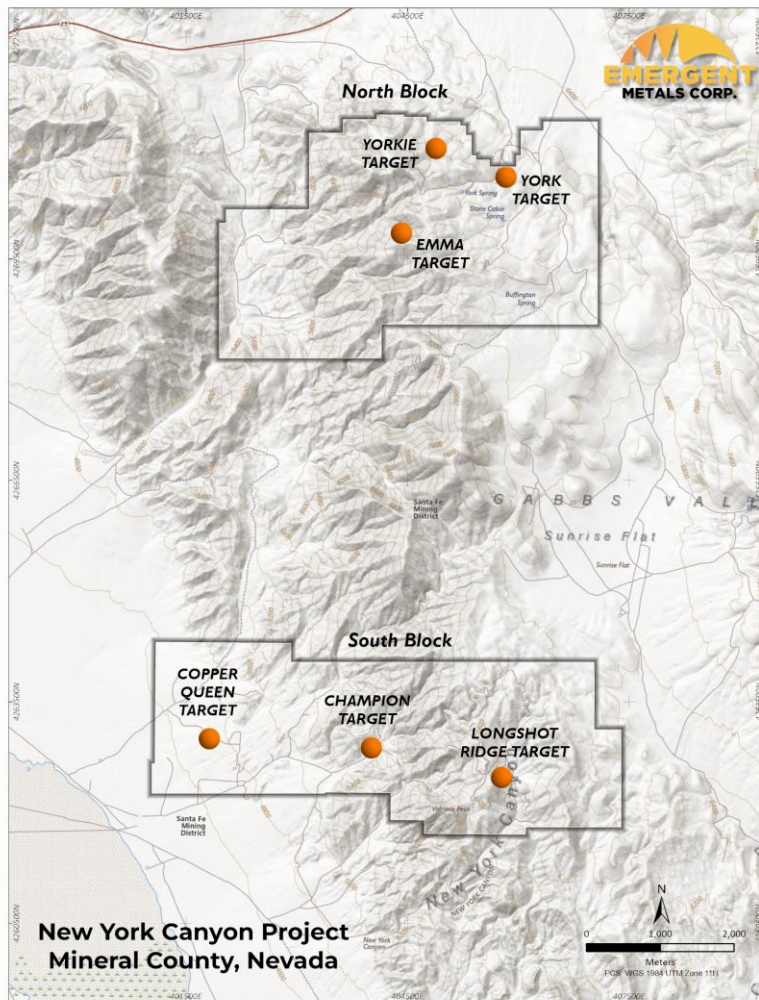


- ~6,800 ac property consisting of 21 patented & 320 unpatented claims
- Advanced stage property with a historic 2010 Technical Report completed Searchlight Resources (**TSXV: SCLT**)
- Database with over 139,000 ft of historic drilling and 19,000 ft of recent drilling by Kennecott Exploration Company
- Conceptual target is a Cu skarn/porphyry system, potentially 200 to 400 Mt in size, subject to exploration success⁽¹⁾
- Gold targets adjacent to the historic Santa Fe Gold Mine

(1) Target is conceptual in nature – no current resources that meet NI 43-101 or CIM Standards of Disclosure have been defined on the Property. Insufficient work has been done to delineate a current resource and it is uncertain whether one will be delineated. The size of the target is based on historical resources reported by Conoco in 1979 (142 MM tons at 0.35% Cu the Copper Queen Deposit and by Searchlight Resources (M&I resource of 16.3 MM tons at 0.43% Cu and Inferred resource of 2.9 MM tons at 0.31% Cu) at the Longshot Ridge Deposit in 2010. Grade would range between 0.3 to 0.5% Cu, with additional byproduct metals. Target size is estimated by projecting historic resources laterally and at depth.

- Stratigraphy composed mostly of conformable marine sedimentary units of Triassic and Jurassic ages intruded by granitic rocks of the Cretaceous age
- Cu mineralization, est. 90 M years old, occurs as a contact metasomatic copper oxide skarns and as Cu/Mo skarn and porphyry mineralization associated with intrusives
- Rocks are intersected by structures, mostly associated with Walker Lane faulting, but also with other faulting events
- Walker Lane faulting est. 20 M years old
- Gold mineralization est. 15 M years old

NEW YORK CANYON EXPLORATION TARGETS



- South Claim Block hosts three Cu skarn and porphyry targets – Longshot Ridge, Copper Queen, and Champion
- North Claim Block hosts the Emma Cu skarn and porphyry targets and the Yorkie gold target
- 27 claims in the NW corner of the property, including the York Target, recently sold to Lahontan Gold

NEW YORK CANYON CU AND AU POTENTIAL



- Cu porphyry potential exemplified with hole MN-42 which intersected 1,020 ft of 0.41% Cu, 0.012% Mo, 4.5 ppm Ag, and 0.1 ppm Au from 560 ft to 1,580 ft at the Copper Queen prospect (true width unknown)⁽¹⁾
- The North Claim Block has Au potential and is adjacent to the historic Santa Fe Gold Mine with reported production of 345,499 oz Au and 710,629 oz Ag between 1989 & 1995⁽²⁾ - being advanced by Lahontan Gold Corp.
- The historic York Pit on the Santa Fe Property trends onto the North Block where the York Target is located

1. Source- May 1979 internal report by Conoco. Data is historic and prior to the implementation of NI 43-101 Standards of Disclosure and CIM Standards. QA/QC information is unknown.

2. Source – The Nevada Mineral Industry, Special Publication MI-2018, Nevada Bureau of Mines and Geology. Note that the proximity of New York Canyon to the past producing Santa Fe Mine does not guarantee mineral resources or reserves will be defined or developed at New York Canyon.

- Discovered in the late 1800's
- Since the 1960's several companies explored the property for major copper skarn and porphyry deposits
- Between 1977-1991, Conoco drilled 107 holes totaling 83,433 ft, completed metallurgical work, and other studies
- Between 1992-1997, Kookaburra Resources (with various JV partners) drilled 54 holes totaling 13,018 ft
- SCLT completed 27,605 ft of drilling in 73 holes between 2004-2006 and a historic Technical Report in 2010 with a resource delineated at Longshot Ridge⁽¹⁾

(1) Emergent geologists have not done sufficient work to verify this resource meets NI 43-101 and CIM standards of disclosure. Emergent is treating this resource as historic.

- Between 2020-2023 Kennecott Exploration (KEX) optioned the Property and completed geologic mapping, geophysics, surface soil and rock chip sampling, and drilling
- KEX spent US\$6.7 million in exploration expenditures
- Post termination of the option, Emergent acquired all claims staked by KEX in the area of the Property and all associated exploration data
- Emergent subsequently obtained six additional Yorkie claims from Western Geoscience Inc. to consolidate the North Block of claims adjacent to the Santa Fe Property

- In 2020, KEX completed data review and permitting for a drill program. Limited field work was done due to COVID-19.
- In 2021, KEX completed:
 - Nine historic holes were relogged and certain intervals re-assayed
 - Areas around Longshot Ridge, Champion, and Copper Queen were mapped and sampled (geology and alteration sampling)
 - 20 carbon-oxygen isotope samples were submitted for analysis
 - Drone magnetic survey was flown over most of the Southern Block
 - Passive seismic survey over most of the Southern Block
 - 10 diamond drill holes – seven in Copper Queen area. one in Ideal area, two in Longshot Ridge area (14,702.4 ft)

- In 2022, KEX completed:
 - Geologic modelling of available data on the Southern Block
 - Review of available data on the Northern Block (Emma)
 - Geological and alteration mapping of the Northern Block
 - Soil and rock chip sampling of the Northern Block
 - Average grade from 41 rock chip samples was 1.735% Cu, 49.9 ppm Mo, 300 ppb Au, 39.74 ppm Ag⁽¹⁾
 - Average grade from 41 soil samples was 519 ppm Cu, 0.012 ppm Au, and 0.540 ppm Ag⁽¹⁾
 - UAV magnetic and orthophoto survey of the Northern Block

(1) See press release dated January 6, 2023, for additional details, including QA/CQ.

- In 2023, KEX completed:
 - Two holes southwest of Copper Queen testing a geophysical target
 - Two holes testing the Emma target based on 2022 soil and rock chip sampling, as well as geophysics
 - Total drilling was 4,359.0 feet
 - Soil and rock chip sampling in the Emma claim area
- In June 2023, KEX terminated their Option Agreement after completing 19,061.4 ft of drilling in 14 holes

- In February 2024, Emergent completed a US\$2.0 million Option to Purchase Agreement with Ivanhoe Electric Inc. (IE)
- Field work commenced in the summer of 2024 including geologic and structural mapping, surface sampling, and geochronology focused on the South Block of Claims
- Field work continued in 2025 with mapping and surface sampling focused on the North Block of claims
- IE terminated its Option in July 2025, and Emergent is looking for a new partner to advance the property
- Both KEX's and IE's exploration confirmed the potential for additional skarn and porphyry mineralization at NY Canyon

- May 1979 internal report completed by Conoco detailed a 142 Mt inferred resource grading 0.35% Cu, 0.015% Mo, 0.1% Zn, 4ppm Ag, and 0.1 ppm Au at the Copper Queen prospect⁽¹⁾
- Sept. 1979 internal report completed by Conoco detailed “possible reserves” of 13.2 Mt grading 0.55% Cu at the Longshot Ridge prospect⁽¹⁾

(1)These are historical resource estimates prior to the implementation of NI-43-101 and uses terminology not compliant with current resource reporting standards. A qualified person had not audited or verified these historical estimates or made any attempt to re-classify the estimates according to NI 43-101 Standards of Disclosure or CIM standards.

- In a 2010 Technical Report, SCLT estimated an indicated resource of 15.3 Mt of 0.43% Cu and inferred resource of 2.9 tons of 0.31% Cu for the Longshot Ridge prospect using a 0.20% Cu cut-off-grade
- SCLT drilling from 2004-2006 focused on the Longshot Ridge

(1)These is considered a historic estimate by Emergent. A qualified person had not audited or verified the historical estimate as a current mineral resource. 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 totaling 18,469 ft, 38 drill holes (10 HQ diamond drill holes and 28 reverse circular drill holes) totaling 14,585 ft 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 ft 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 g/cc for the mineralized zone and 2.70 g/cc 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.

WEST SANTA FE PROPERTY OVERVIEW



- 117 unpatented claims totaling ~3,000 ac
- Extensive exploration database with ~42,800 ft of drilling
- Near surface bulk disseminated gold and silver exploration target of 0.5 - 1.0M ounces of gold⁽¹⁾
- Deeper Mo/Cu porphyry identified from historic drilling
- Lease with Option to Purchase Agreement signed with Lahontan Gold Corp. (**TSXV:LG**) in July 2023
- Lahontan must make US\$1.8M in cash/share payments and US\$1.4 million in exploration expenditures over a 7-year period to earn a 100% interest

(1) Conceptual target, see Lahontan Gold press release dated May 15, 2023, for details. No mineral resources or reserves have yet been delineated on the property.

WEST SANTA CASH/SHARE PAYMENTS



Timing of Payment ⁽¹⁾	Amount (\$US)
Signing (June 30, 2023)	\$10,000 (paid)
1 st Anniversary (2024)	\$20,000 (paid)
2 nd Anniversary (2025)	\$25,000 (paid)
3 rd Anniversary (2026)	\$25,000
4 th Anniversary (2027)	\$30,000
5 th Anniversary (2028)	\$30,000
6 th Anniversary (2029)	\$40,000
7 th Anniversary (2030)	\$1,620,000
Total	US\$1,800,000

(1) Payments can be made 50% in cash and 50% in shares, at Lahontan's discretion. Signing date of Agreement was June 30, 2023.

WEST SANTA WORK REQUIREMENTS

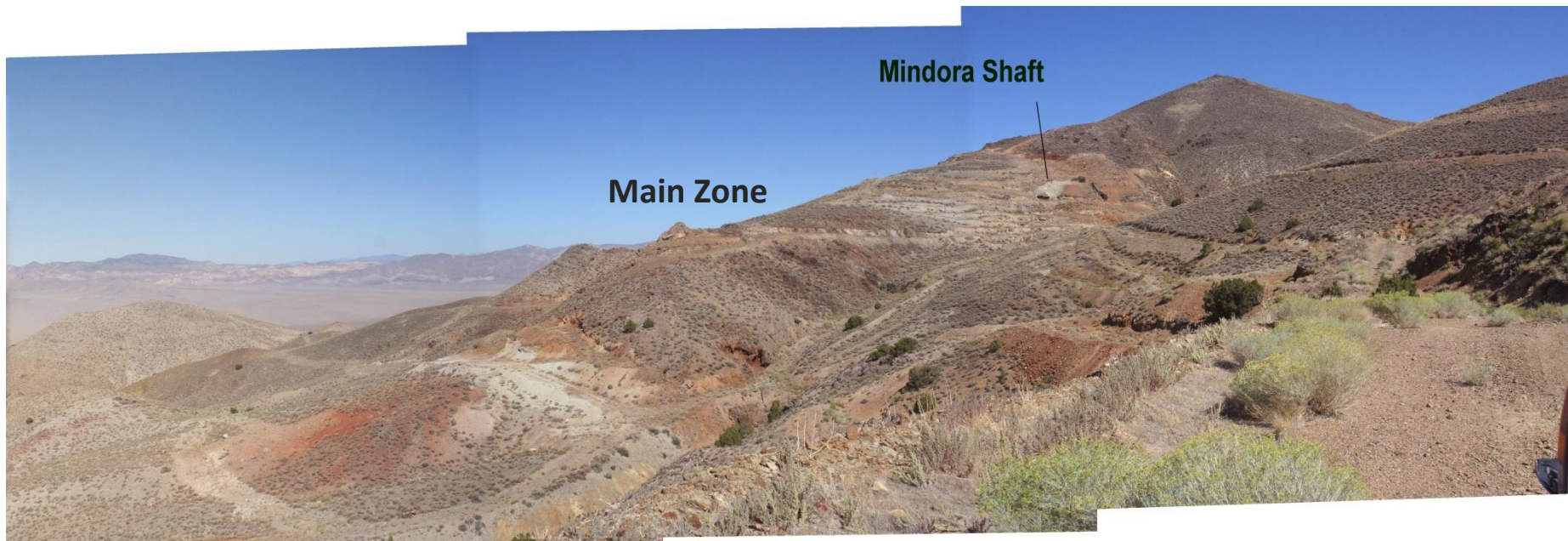


Timing of Work Requirements	Amount (\$US) ⁽¹⁾
Dec. 31, 2024	\$150,000 (complete)
Dec. 31, 2025	\$150,000
Dec. 31, 2026	\$200,000
Dec. 31, 2027	\$200,000
Dec. 31, 2028	\$200,000
Dec. 31, 2029	\$250,000
7 th Anniversary of Agreement	\$250,000
Total	\$1,400,000

In addition, Lahontan will grant Emergent a 1.5% net smelter royalty for any claims that do not currently have a net smelter royalty. Lahontan will have the option of purchasing 50% of this royalty for US\$200,000 prior to the fifth anniversary of signing the Definitive Agreement or for US\$500,000 after the fifth anniversary of signing the Definitive Agreement.

(1) Excess work requirements can be credited to a future year.

WEST SANTA FE PANORAMIC VIEW



West Santa Fe Property – Looking East

- Limestone and intermediate volcanic rocks of the Triassic Luning Formation underlie the east and central portions of the Property
- Quartz rhyolite and quartz latite dikes and sills, and altered granodiorite, intrude the meta-sedimentary and metavolcanic rocks
- Late Tertiary volcanic rocks and overburden cover the western portion of the Property

- Located in a regional flexure of the Walker Lane Trend that appears to be favorable to both the ascent of intrusions and porphyry systems as well as epithermal mineralization
- Epithermal gold mineralization controlled by N to NW trending structures associated with Walker Lane faulting and regional NE running structures that intersect
- Porphyry mineralization is associated with nearby intrusives and is believed to pre-date the epithermal gold mineralization

- Disseminated Au and Ag mineralization found near surface in limestone contact with intrusive rocks
- Mo mineralization found at depth below Au and Ag mineralization
- Cu anomalies found on surface in 1990's never drilled
- Shallow hole depths range mostly from 200 to 300 ft with average depth of 250 ft, and max. depth of 700 ft
- Mineralization is open in multiple directions and at depth – many drill holes end in mineralization

WEST SANTA FE HISTORIC EXPLORATION



- Discovered in the late 1800's
- In the 1970's, the potential for epithermal mineralization similar to the nearby Santa Fe Mine was recognized
- Property explored by Hawthorne Mining, E&B Exploration, and Eureka Resources between 1979-2001
- Exploration included soil and rock chip sampling, geophysics, drilling, and metallurgical test work
- No additional drilling has been completed since 1995

- Emergent completed a magnetic & radiometric survey of the entire claim block and soil sampling program on the eastern half of the claim block in 2021 identifying multiple exploration targets
- Lahontan completed the modeling of the historic drilling and conducted surface sampling
- On Feb. 24, 2025, Lahontan announced they plan to conduct a 26-hole, 20,700 ft, RC drilling program at West Santa Fe
- Lahontan goal, subject to exploration success, is to develop the West Santa Fe Property as a satellite property to their Santa Fe Project, about 10 mi. away

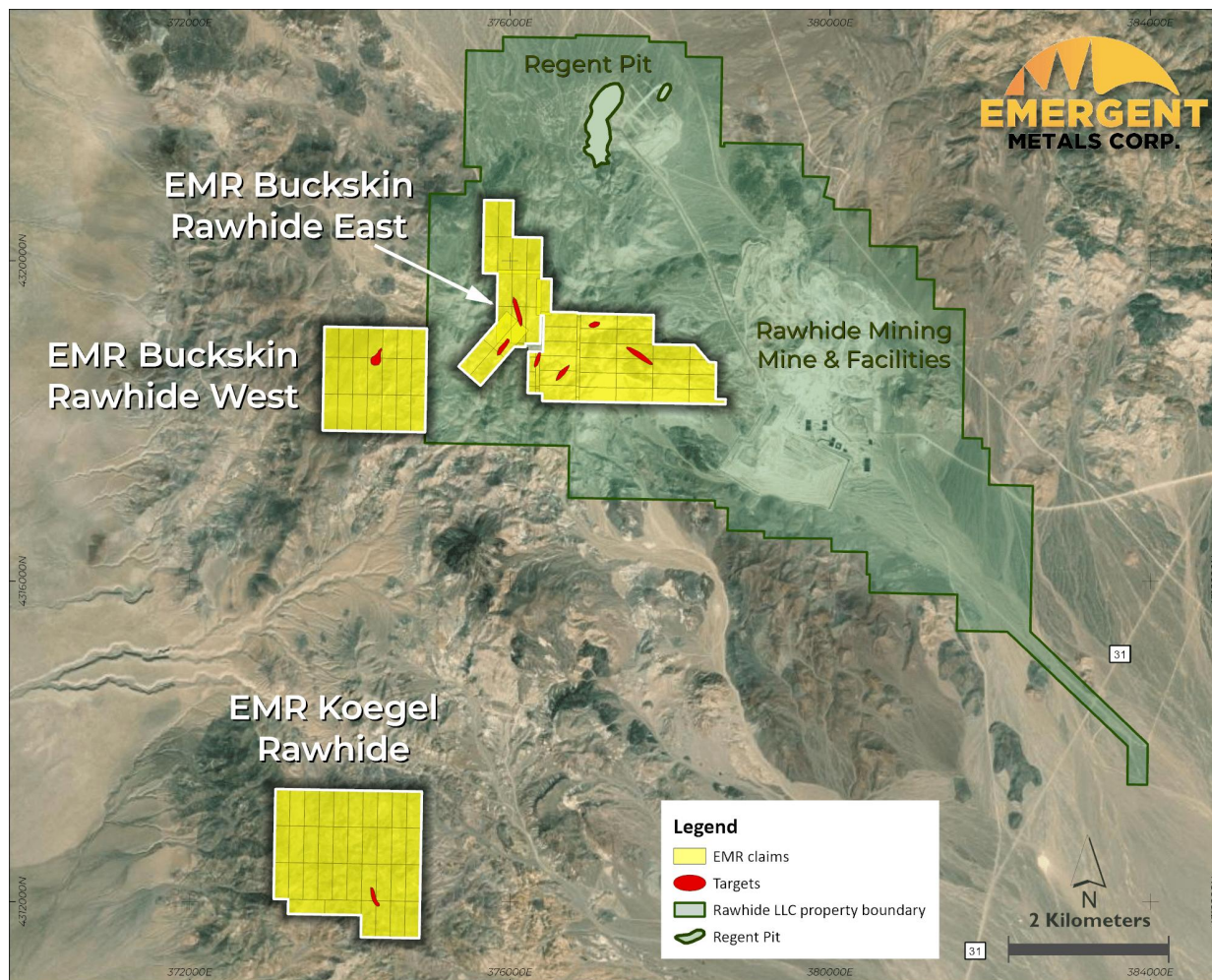
Note that the vicinity of West Santa Fe to the past producing mine Santa Fe is not necessarily indicative of mineralization that may be hosted on the Property.

- In 1998, Eureka calculated a historic resource of 1.04M tons of 0.037 opt Au & 1.78 opt Ag = 0.058 opt AuEq, containing 58,800 AuEq oz based current metal prices⁽¹⁾
- Metallurgical work indicated potential recoveries of >90% for Au and 75-80% Ag for milled ore and 70-75% for Au and 45-50% for Ag for crushed leached ore
- Scoping studies were conducted by Kilborn Engineering looking at open pit mining with off-site processing at a third party 200 tpd mill located in Mina, NV⁽²⁾

(1) This is a historical estimate prepared before the implementation of NI 43-101 and uses terminology not compliant with current reporting standards. A qualified person has not audited or verified this estimate nor made any attempt to re-classify the estimate according to NI 43-101 Standards of Disclosure or the CIM Standards. There are currently no mineral resources or reserves defined on the Mindora Property. AuEq grade calculated using \$1,300 per oz Au price and \$15 per oz Ag price (ratio of 86.7) with no allowance for recovery.

(2) These scoping studies are historical in nature, as outlined in (1) above were done before the implementation of NI 43-101. There are currently no mineral resources or reserves defined on the Mindora Property and no guarantee an economic mining operation can be developed on the Mindora Property.

RAWHIDE PROPERTIES LOCATION MAP



BUCKSKIN RAWHIDE E. PROPERTY OVERVIEW



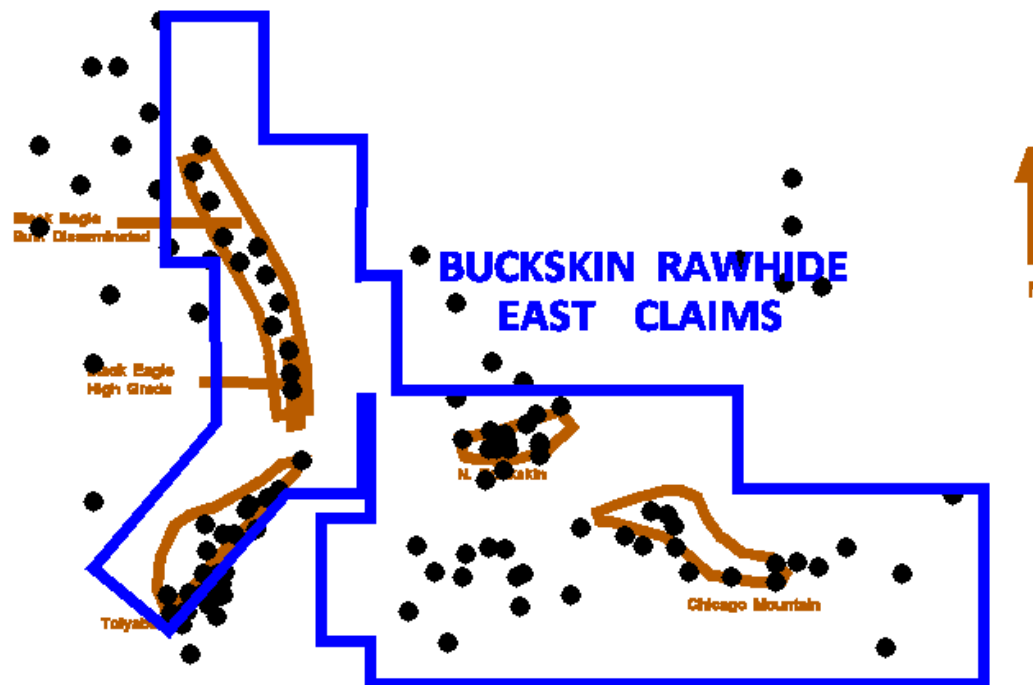
- 48 unpatented claims
- Leased to and part of Rawhide Mining LLC's ("RMC") Rawhide Mine
- Rawhide Mine has produced 1.8 M oz of gold and 14.9 M oz of silver from 1990 through 2019⁽¹⁾
- RMC is a private company with main shareholders EMX Royalty Corp. (**NYSE:EMX**), Austral Gold Corporation (**TSXV:AGLD**), and Coral Reef Capital
- Exploration targets –Toiyabe, Chicago Mountain, North Buckskin Mountain, and Black Eagle

(1) Source: Nevada Bureau of Mines and Geology Special Publication MI-2019 and previous annual publications. No mineral resources or reserves have yet been delineated at Buckskin Rawhide East. Proximity of Buckskin Rawhide East to Rawhide Mine does not guarantee exploration success at Buckskin Rawhide East.)

- In 2014 (effective date June 17, 2013), Emergent leased BRE to RMC under the following terms:
 - Lease term is 20 years, advance royalty payments are US\$10,000 per year
 - US\$250,000 in exploration in Year 1 (completed)
 - Cumulative US\$500,000 in exploration by Year 3 (completed)
 - RMC has the option of earning a 100% interest in the Property by bringing it into commercial production during the lease period
 - ***Upon bringing the property into commercial production, RMC will be required to make “Bonus Payments” to Emergent***
 - ***Bonus payments will be US\$15 per oz of recoverable Au placed on the heap leach pad/processing plant when the price of Au ranges between US\$1,200 and US\$1,799 per oz and US\$20 per oz when the price of Au exceeds \$1,800 per oz***
- RMC also completed US\$1.0 million in private placements into Emergent related to the transaction

- Kennecott conducted exploration and drilled 113 holes totaling 54,370 ft in the 1990's on the BRE property
- Four exploration targets were identified – Toiyabe, Chicago Mountain, North Buckskin Mountain, and Black Eagle
- Mapping/sampling was done by Emergent in the 2000's
- In 2013, RMC drilled 22 reverse circulation holes totaling 7,100 ft in the Chicago Mountain target
- During 2017-2019, RMC completed permitting which allows a major exploration program at BRE

BUCKSKIN RAWHIDE E. TARGETS



EXPLORATION TARGETS AND HISTORIC DRILLHOLES EMGOLD MINING CORPORATION

Scale Bar Approx. 0.5 Miles

- 21 unpatented claims
- Early-stage exploration property with potential for discovery of bulk disseminated Au/Ag mineralization
- Strategically located property due to:
 - its location adjacent to the operating Rawhide Mine
 - Its location adjacent to and west of the Toiyabe exploration target that overlaps the BRE Property on the southwest onto the Rawhide Mine Property
 - Structures associated with the Regent Property appear to trend onto BRW

KOEGEL RAWHIDE PROPERTY OVERVIEW



- 36 unpatented claims, early-stage strategically located Au/Ag property, located 4 mi south of Rawhide Mine
- Mapping, soil, and rock chip sampling completed to date identifying major alteration zone 5,000 ft x 600 ft in size
- 464 historic rock chip samples average 0.02 opt Au, with 13 samples averaging 0.52 opt Au in the T-10 Zone⁽¹⁾
- 14 rock chip samples taken by Emergent average 0.21 opt Au, with 11 rock chip samples averaging 0.27 opt Au in the T-10 Zone⁽¹⁾
- Emergent completed an airborne magnetic and radiometric geophysics survey on the property

(1) Details of sampling available at www.emergentmetals.com under the Koegel Property project page or see Mar. 28, 2012, press release.



- Focus on properties:
 - in known gold belts
 - adjacent to existing or past producing mines or advanced stage projects with defined resources
 - with a significant database of historical information
 - accessible by road for lower cost exploration

CASA SOUTH PROPERTY OVERVIEW



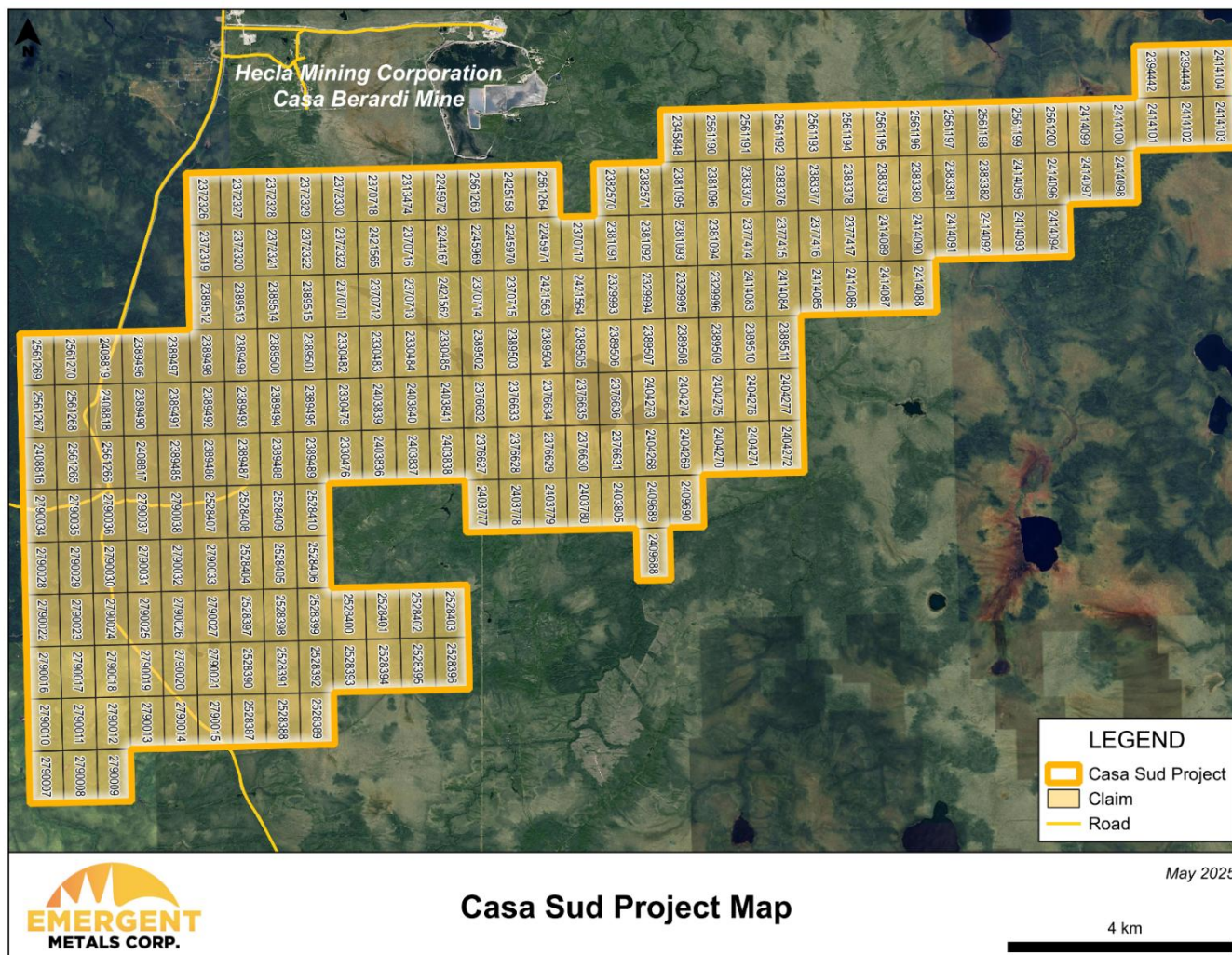
- 217 claims totaling ~12,100 ha
- Strategically located adjacent and south of Hecla Mining Corporation's (**NYSE:HL**) Casa Berardi Mine which produced over 2.4M oz Au since 1988⁽¹⁾ and 121,493 oz Au in 2020⁽²⁾
- Adjacent and north of Iamgold's (**NYSE:AAG**) Gemini Turgeon Property⁽³⁾
- Exploration targets include vein and bulk disseminated mineralization similar to that found at Casa Berardi Mine⁽³⁾
- New graphite exploration area added in 2024

(1) Source: Technical Report for the Casa Berardi Mine, Northwestern Quebec, April 1, 2019

(2) Source: Hecla press release dated January 13, 2021.

(3) Note: The proximity of the Casa South to Casa Berardi Mine or the Gemini Turgeon Property does not guarantee exploration success or that mineral resources or reserves will be delineated on the Casa South Property.

CASA SOUTH LOCATION



CASA SOUTH EXPLORATION TO DATE



- Work in the 1980's including core drilling and RC drilling in glacial till; limited work occurred over the last 20 years
- Emergent acquired a comprehensive database of historic exploration work and modern geophysics
- Emergent completed a UAV magnetic survey defining 20 aeromagnetic and structural targets and re-interpreted the historic till drilling to define 14 additional targets
- ~6,000 m of core drilling has been completed to date by Emergent to begin to test these targets
- Prospectivity study completed to prioritize targets

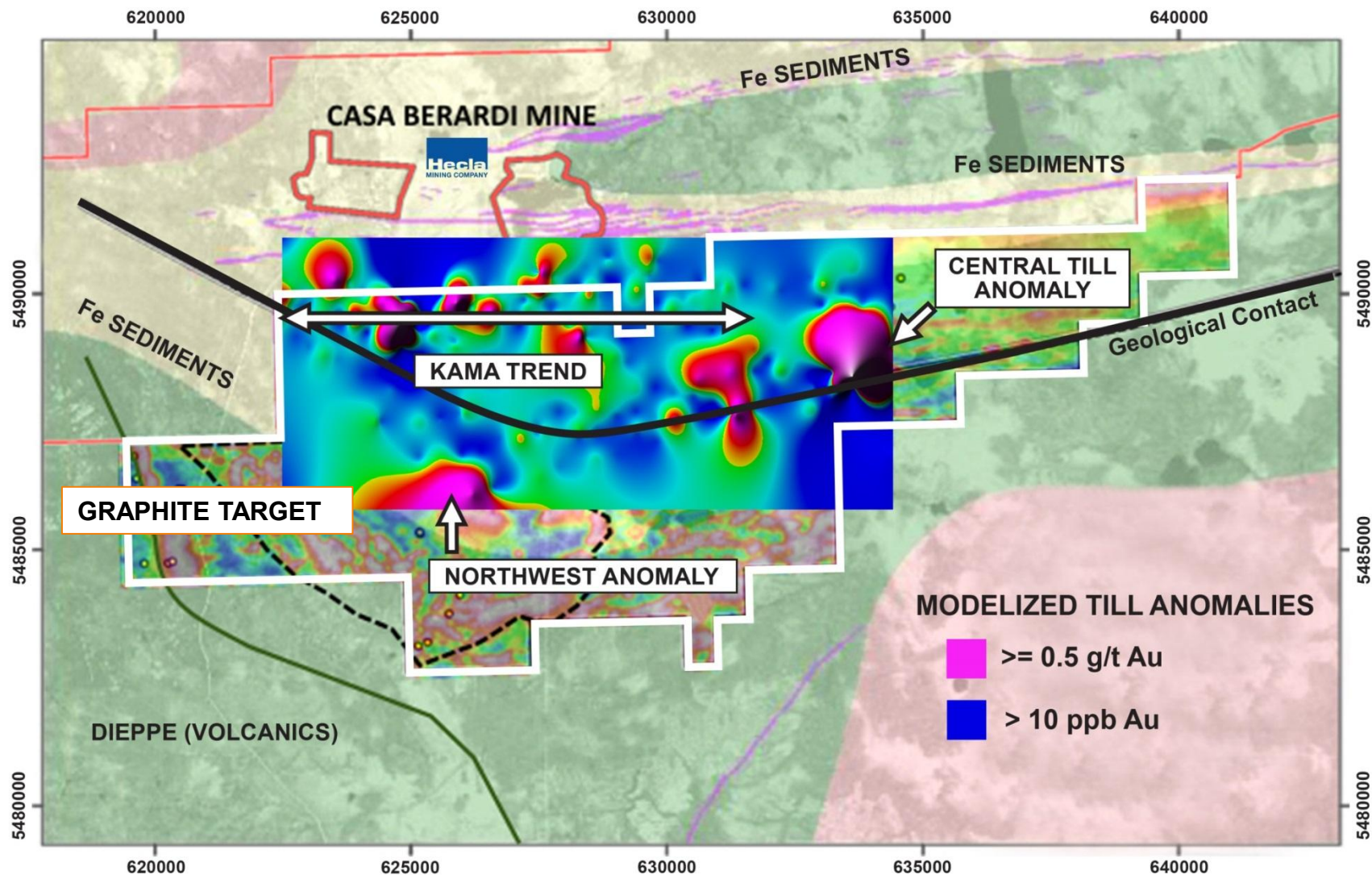
CASA SOUTH MAIN EXPLORATION TARGETS



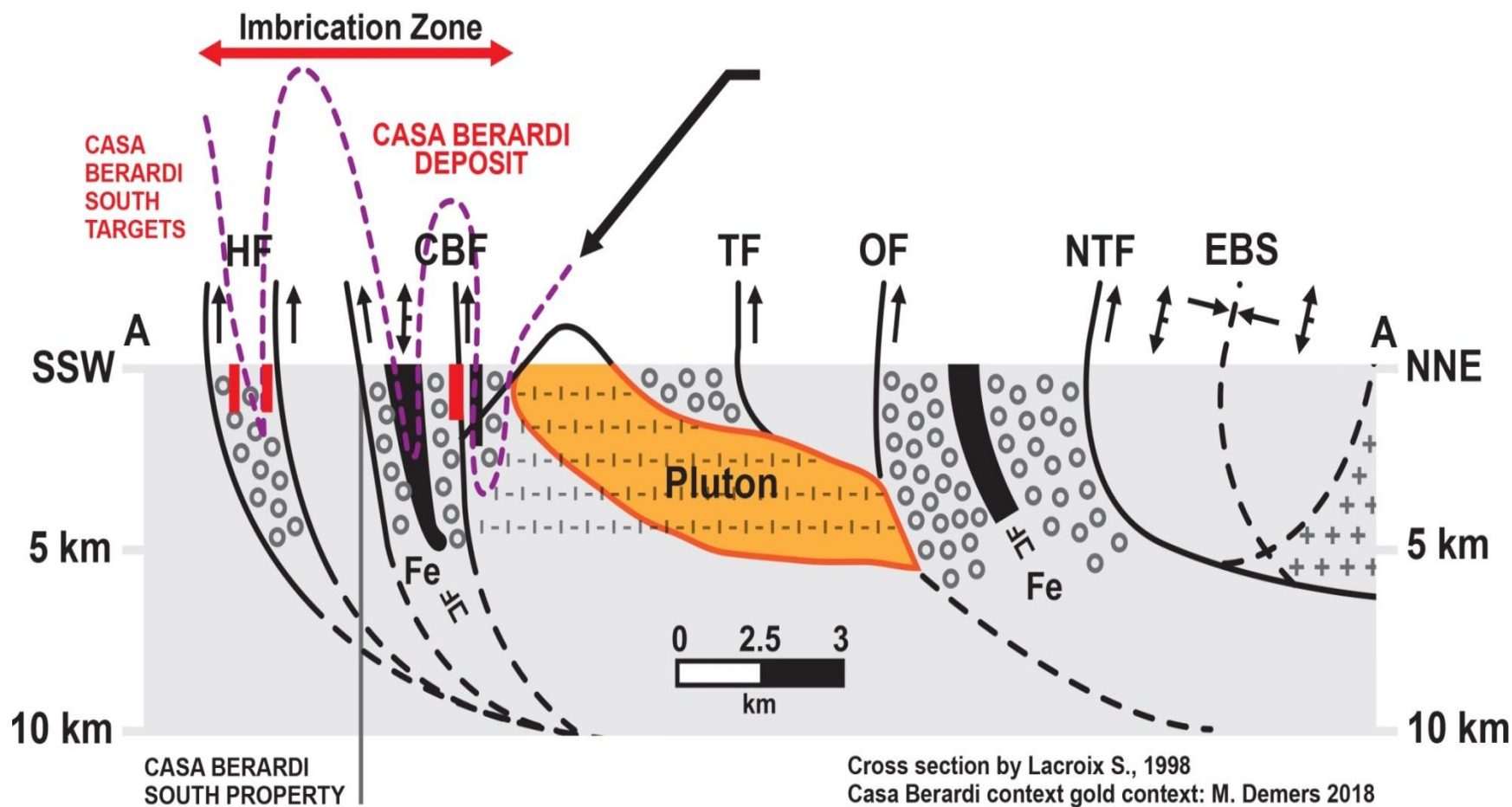
- 3 major multi-kilometer long gold zones were identified from historic drilling and geophysics as key exploration areas
 - **Kama Trend** lies just south of the Casa Berardi Mine - similar geologic characteristics with the Detour Lake Mine (5M oz+ Au) ⁽¹⁾
 - **Central Till Anomaly** extends up to 7 km - similar geologic characteristics to the Casa Berardi Mine (2M oz+ Au) ⁽¹⁾
 - **Northwest Magnetic Anomaly** identified by geophysics
- Additional **Graphite Target** associated with an iron formation having a 10 km strike length identified from historic drill logs on the western side of the property

(1) Note: The proximity of the Casa South to Casa Berardi Mine or similarities to Detour Lake Mine does not guarantee exploration success or that mineral resources or reserves will be delineated on the Casa South Property.

CASA SOUTH EXPLORATION TARGETS



CASA SOUTH DEPOSIT MODEL (X-SECTION)



- 85 claims totaling ~2,700 ha, 50 km north of the Val d'Or mining camp and 10 km west of the town of Amos
- North Cossette, South Cossette, and Spirit Lake targets
- Knick Exploration Inc. completed 100 drill holes totaling about 19,728m in 2009, 2011, and 2017, and a 2012 Technical Report
- Emergent completed 2,349 m of drilling in 17 holes to date in a Phase 1 drill campaign – best intercept of 19.96 g/t Au and 5.13 g/t Ag over 1.1 m⁽¹⁾
- Targets – high-grade vein & bulk disseminated mineralization

(1) See press release dated April 17, 2023 .for details.



- 1% NSR, which Agnico Eagle (**NYSE:AEM**) can acquire for C\$500,000 within 3 years or C\$1,000,000 in years 4 and 5 from date of Agreement – currently in year 4
- Part of Agnico Eagle’s Canadian Malartic Complex, an operating mine⁽¹⁾
- Southeast of the Marban resource area⁽¹⁾⁽²⁾
- Agnico Eagle states Marban has potential to produce 130,000 oz/ye beginning as early as 2033

(1) The proximity of the East-West to Malartic, Marban or other adjacent properties/mines does not guarantee exploration success or that mineral resources or reserves will be delineated on the East-West Property.

(2) Marban proven and probable mining reserve from Sept. 6, 2022. press release available under O3 Mining’s corporate filings at www.sedarplus.ca, O3 Mining was taken over by Agnico Eagle on March 18, 2025

(3) Source: Agnico Eagle Corporate Update dated May 2025

- Emergent holds a 1% NSR on Troilus North, which Troilus Gold Corporation (**TSX:TLG**) can acquire at any time for C\$1 million
- 209 claims totaling 11,300 ha
- Strategically located adjacent to past-producing Troilus Mine being advanced by Troilus (feasibility completed May 2024)
- Property part of one of Quebec's most exciting gold opportunities, with 7.26 million AuEq oz P&P mineral reserve⁽¹⁾
- No mineral resources have yet been defined on the Troilus North Property however the trend of mineralization appears to extend toward Troilus North

(1) See May 14, 2024 Troilus Gold press release for additional details at www.troilusgold.com

- Emergent holds a 1% NSR on the York claims, which Lahontan Gold Corp. (**TSXV:LG**) can acquire for US\$500,000 within 3 years of signing the Definitive Agreement, US\$1,000,000 between the 4th and 7th years of signing the Definitive Agreement, after which the buyout rights expire
- 27 claims totaling 540 ac
- Strategically located adjacent to Lahontan's advanced-stage Santa Fe Project (PEA completed)
- Potential exists to extend Lahontan's York resource on the Santa Fe Property, south onto the York claims, subject to exploration success

MANAGEMENT AND TECHNICAL TEAM



Management	Position	Experience
David Watkinson, B.Sc., P.Eng.	President, CEO, and Director	Mining engineer with 35 years of international experience, including corporate, mine, and project management for both major and junior mining companies, mining contractors, and engineering firms in Canada, the U.S., and overseas.
Grant T. Smith, BFA, CPA	CFO	Chartered Professional Accountant with over 20 years of experience in financial services and accounting fields, with experience as CFO for several public junior mining companies. He has completed the Chartered Director Program from McMaster University.
Denise Landsberger	Corporate Secretary	Corporate and administrative clerk for Vancouver Corporate Solutions Inc. ("VCS"). VCS provides corporate secretarial services, governance, and strategic advice to publicly traded companies, non-profits, and public sector companies.
Andrew MacRitchie, B.Sc., CPA	Independent Director, Chair of Audit Committee	Chartered professional accountant with over 25 years of experience. CFO of Skeena Resources and other publicly traded companies. Has helped raise over \$1.5 billion for NYSE, TSE, and TSXV-listed companies.
Julien Davy, M.Sc., MBA, P. Geo.	Independent Director	Professional geologist with over 25 years of international experience with strategic experience working in Quebec. Former Director of the Quebec Mineral Exploration Association. President and CEO of Tarku Resources Ltd.
Michael Leahy, BBA	Independent Director	Business leader with a strong background in corporate development, business strategy, and company operations. Formerly CEO of a publicly traded venture capital firm, COO of a private geophysics company, and V.P. and Director of North American Tungsten.

EMERGENT SHARE STRUCTURE



Emergent's Share Structure*

Shares Issued and Outstanding	51,771,157
Warrants	20,747,787
Options	1,175,000
Shares – Fully Diluted	73,693,944
Market Cap at C\$0.05 per Share	C\$2.6 million

*As at Dec. 1, 2025

- Dedicated and experienced management
- Successful acquisition and divestiture (A&D) business model
- **Multiple quality assets:**
 - Golden Arrow – advanced-stage gold & silver property being sold to Fairchild Gold
 - New York Canyon – advanced-stage copper skarn & porphyry property with multiple exploration targets
 - West Santa Fe – advanced-stage gold and silver property optioned to Lahontan Gold, drilling expected in late 2025
 - Casa South – gold and base metal property with multiple exploration targets, south of and abutting Hecla’s Casa Berardi Mine
 - Multiple royalty opportunities- East-West, Troilus North, and York Properties

COMPANY AND CONTACT INFORMATION



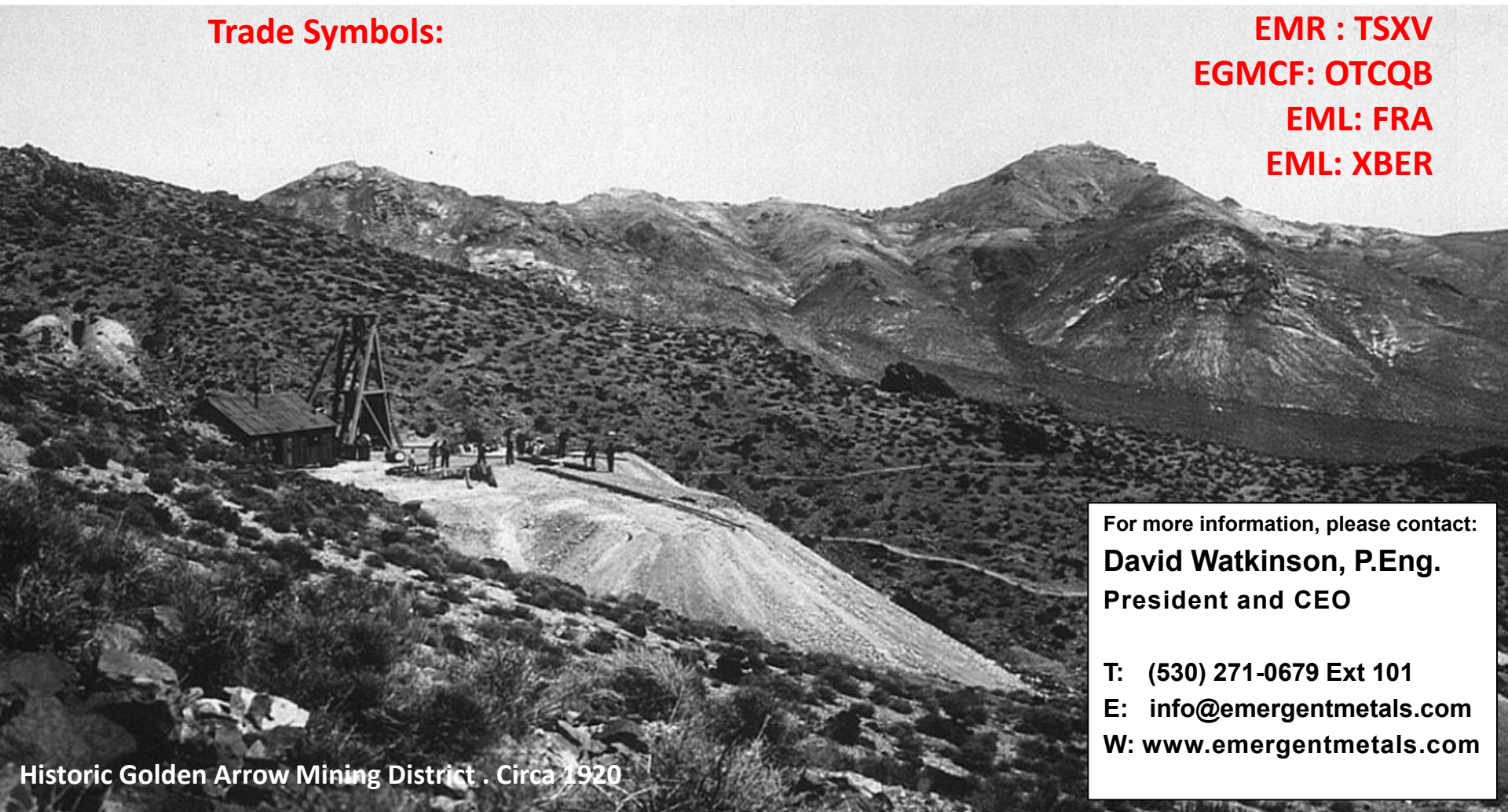
Trade Symbols:

EMR : TSXV

EGMCF: OTCQB

EML: FRA

EML: XBER



For more information, please contact:

David Watkinson, P.Eng.
President and CEO

T: (530) 271-0679 Ext 101

E: info@emergentmetals.com

W: www.emergentmetals.com

Historic Golden Arrow Mining District . Circa 1920