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EMERGENT METALS ANNOUNCES DEFINITIVE AGREEMENT TO BE ACQUIRED BY LAHONTAN GOLD

Vancouver, British Columbia, September 16, 2026 – Emergent Metals Corp. (TSXV: EMR, OTC: EGMCF, FRA: EML, MUN: ELM) ("**Emergent**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement with Lahontan Gold Corp. (TSXV: LG, OTCQB: LGCXF, FSE: Y2F) ("**Lahontan**"), pursuant to which Lahontan will acquire all of the issued and outstanding common shares of Emergent (the "**Emergent Shares**") (the "**Transaction**"). Under the terms of the Transaction, Emergent shareholders will receive 0.3115 of a common share of Lahontan (a "**Lahontan Share**") for each Emergent Share held, representing approximately one Lahontan Share for every 3.21 Emergent Shares (the "**Exchange Ratio**"). Based on the closing price of the Lahontan Shares of C$0.37 on September 15, 2026, the Exchange Ratio implies consideration of approximately C$0.1153 per Emergent Share, representing a premium of approximately 47.8% to the 30-trading-day volume-weighted average trading price ("**VWAP**") of C$0.0780 for the Emergent Shares for the period ended September 15, 2026.

The Transaction will be completed pursuant to a definitive arrangement agreement dated September 15, 2026, between Emergent and Lahontan (the "**Arrangement Agreement**") and a court-approved plan of arrangement (the "**Plan of Arrangement**") under the Business Corporations Act (British Columbia). Upon completion of the Transaction, existing Lahontan shareholders and former Emergent shareholders are expected to own approximately 95.3% and 4.7%, respectively, of the outstanding Lahontan Shares on a non-diluted basis, after giving effect to the transactions contemplated by the Arrangement Agreement.

Unless otherwise indicated, all dollar amounts in this news release are expressed in Canadian dollars.

Transaction Highlights

- **Premium to Emergent's recent trading price.** Based on the closing price of the Lahontan Shares of C$0.37 on September 15, 2026, the Transaction provides Emergent shareholders with implied consideration of approximately C$0.1153 per Emergent Share, representing a premium of approximately 47.8% to Emergent's 30-trading-day VWAP of C$0.0780 for the 30 trading days ended September 15, 2026.
- **Continued participation in the combined company.** The all-share consideration allows Emergent shareholders to retain exposure to the combined company and to participate in the potential benefits of Lahontan's larger Nevada-focused gold and silver portfolio.
- **Exposure to the Santa Fe Mine project.** Emergent shareholders will gain exposure to Lahontan's Santa Fe Mine project in Nevada, which Lahontan is advancing through economic evaluation, permitting and development activities, as well as Lahontan's other exploration and development assets.
- **Consolidation of a strategic Walker Lane property position.** The Transaction will bring the Santa Fe Mine, New York Canyon and West Santa Fe properties under common ownership, creating opportunities for coordinated exploration and development across these neighbouring projects.

- **Broader portfolio of assets and financial interests.** The combined company will hold Emergent's remaining mineral property and royalty interests, together with assets received by Emergent in connection with the recently completed sale of the Golden Arrow property to Fairchild Gold Corp. ("**Fairchild**"), including a US$3.5 million promissory note, 12.5 million common shares of Fairchild and a 0.5% net smelter return royalty on the Golden Arrow property.
- **Larger public company and greater historical trading liquidity.** The Transaction will provide Emergent shareholders with participation in a larger public company with historically greater trading liquidity and a broader asset base.

Benefits to Emergent Shareholders

The Transaction will provide Emergent shareholders with continued exposure to a larger and more contiguous property position in Nevada's Walker Lane mineral belt by combining Emergent's New York Canyon property with Lahontan's neighbouring Santa Fe Mine and West Santa Fe properties.

The combined company will also hold Emergent's portfolio of other mineral interests and royalties in Nevada and Quebec, as well as the Fairchild promissory note, Fairchild shares and Golden Arrow royalty described above.

David Watkinson, President and CEO of Emergent, commented:

"The proposed combination with Lahontan provides Emergent shareholders with a premium to Emergent's recent trading price while allowing them to continue participating in the potential growth of a larger Nevada-focused precious metals company with a broader asset base, historically greater trading liquidity and increased capital-markets visibility.

The Transaction brings together the Santa Fe Mine, West Santa Fe and New York Canyon properties under common ownership and creates the opportunity to explore and develop these neighbouring assets on a coordinated basis. Emergent shareholders will also participate in a broader portfolio that includes Emergent's other mineral and royalty interests and the assets received from the recent sale of Golden Arrow.

Following a thorough review of the Transaction by Emergent's Special Committee and Board of Directors, we believe the Transaction provides an opportunity for Emergent shareholders and positions the combined company with a broader asset base and greater scale."

Transaction Details

At the effective time of the Transaction, each outstanding Emergent Share, other than Emergent Shares held by dissenting shareholders or by Lahontan, will be exchanged for 0.3115 of a Lahontan Share.

Outstanding Emergent stock options will be exchanged for replacement options of Lahontan, with the number of underlying Lahontan Shares and applicable exercise prices adjusted in accordance with the Exchange Ratio and otherwise on the terms provided in the Arrangement Agreement and Plan of Arrangement, subject to applicable requirements of the TSX Venture Exchange (the "**TSXV**"). Outstanding Emergent common share purchase warrants will become obligations of Lahontan and, following completion of the Transaction, will entitle the holders thereof to receive Lahontan Shares upon exercise, with the exercise price and number of underlying shares adjusted in accordance with the Exchange Ratio and the terms of the applicable warrants. The definitive transaction documents contain the detailed terms governing the treatment of Emergent options and warrants.

The Arrangement Agreement contains customary covenants regarding the conduct of the businesses of Emergent and Lahontan prior to completion of the Transaction and includes a non-solicitation covenant applicable to Emergent, subject to customary fiduciary-out provisions, a right in favour of Lahontan to match a superior proposal and a termination fee of US$100,000 payable by either party in certain specified circumstances.

The directors and senior officers of Emergent have entered into customary voting and support agreements pursuant to which they have agreed, subject to the terms of those agreements, to vote the Emergent Shares controlled or directed by them in favour of the Transaction.

Special Committee and Board Recommendation

The Transaction was reviewed by a special committee of the Emergent Board of Directors comprised of directors appointed to oversee and evaluate the proposed Transaction (the "**Special Committee**").

Evans & Evans, Inc. ("**Evans & Evans**") delivered an oral opinion to the Special Committee and the Emergent Board of Directors that, as of September 15, 2026, and subject to the assumptions, limitations and qualifications to be set out in its written opinion, the terms of the Arrangement Agreement and the Plan of Arrangement are fair, from a financial point of view, to Emergent shareholders.

After considering the terms of the Transaction, the fairness opinion, the results of its review of Lahontan and its consultations with legal and financial advisors, the Special Committee unanimously determined that the Transaction is in the best interests of Emergent and recommended that the Emergent Board of Directors approve the Transaction and recommend that Emergent shareholders vote in favour of the Transaction.

Following receipt of the recommendation of the Special Committee and consideration of the fairness opinion, the Emergent Board of Directors, with interested directors having disclosed their interests and abstained from voting where appropriate, unanimously determined, among those directors entitled to vote, that the Transaction is in the best interests of Emergent and is fair to Emergent shareholders, approved the Transaction and resolved to recommend that Emergent shareholders vote in favour of the Transaction.

Shareholder Approval, MI 61-101 and Other Conditions

Completion of the Transaction is subject to customary conditions, including approval of the Transaction by Emergent shareholders, receipt of the interim and final orders of the Supreme Court of British Columbia, acceptance of the Transaction by the TSXV and receipt of other required regulatory approvals and third-party consents.

The resolution approving the Transaction will require approval by at least 66⅔% of the votes cast by Emergent shareholders present in person or represented by proxy and entitled to vote at the meeting of Emergent shareholders to be called to consider the Transaction (the "**Meeting**").

In addition, the Transaction will require approval by a simple majority of the votes cast by Emergent shareholders present in person or represented by proxy at the Meeting, excluding votes attached to Emergent Shares that are required to be excluded for purposes of minority approval under section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

In connection with the Transaction, certain related parties of Emergent are parties to ancillary arrangements, including arrangements relating to the waiver of change-of-control entitlements and the settlement of certain outstanding promissory notes. The Arrangement Agreement contemplates payments by Lahontan in connection with the change-of-control waivers and requires the settlement of certain outstanding promissory notes prior to completion of the Transaction, in each case subject to the terms of the applicable agreements, applicable securities laws and, where required, acceptance by the TSXV.

Full particulars of these arrangements, the application of MI 61-101 and the Emergent Shares to be excluded from the minority approval vote will be provided in the management information circular to be prepared and mailed to Emergent shareholders in connection with the Meeting.

Timing and Additional Information

Emergent expects to hold the Meeting in November 2026, with completion of the Transaction expected shortly thereafter, subject to receipt of the required shareholder, court, TSXV and other approvals and satisfaction or waiver of the other conditions contained in the Arrangement Agreement.

The Arrangement Agreement, including the Plan of Arrangement, will be filed under Emergent's and Lahontan's respective profiles on SEDAR+ at www.sedarplus.ca.

Further information regarding the Transaction, including the background to the Transaction, the reasons for the recommendation of the Special Committee and the Emergent Board of Directors, the fairness opinion, the interests of directors and officers in the Transaction, the application of MI 61-101, the treatment of Emergent options and warrants and the principal terms of the Arrangement Agreement, will be included in Emergent's management information circular in respect of the Meeting. The circular and related Meeting materials will be mailed to Emergent shareholders and filed on Emergent's SEDAR+ profile.

Advisors

Evans & Evans, Inc. is acting as independent financial advisor to the Special Committee and delivered the oral fairness opinion described above.

Capiche Legal LLP is acting as legal advisor to Emergent and the Special Committee.

Irwin Lowy LLP is acting as legal advisor to Lahontan.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by David G. Watkinson, P.Eng., President and CEO of Emergent and a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Information concerning Lahontan and its mineral properties has been derived from Lahontan's publicly available disclosure.

About Emergent Metals Corp.

Emergent is a mineral exploration and royalty company focused on Nevada and Quebec. The Company's strategy has been to acquire, advance and monetize mineral assets through exploration and transactions including sales, options, joint ventures and royalty arrangements. Additional information regarding Emergent is available at www.emergentmetals.com and under the Company's profile on SEDAR+ at www.sedarplus.ca .

About Lahontan Gold Corp.

Lahontan is a Nevada-focused mineral exploration and development company with a portfolio of gold and silver projects in Nevada's Walker Lane mineral belt. Lahontan's principal asset is the Santa Fe Mine project, which it is advancing through exploration, economic evaluation, permitting and development activities. Additional information regarding Lahontan is available under Lahontan's profile on SEDAR+ at www.sedarplus.ca.

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

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

Cautionary Note on Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements regarding the proposed Transaction; the consideration to be received by Emergent shareholders; the implied value and premium represented by the Transaction; the expected ownership of the combined company following completion of the Transaction; the anticipated benefits of the Transaction to Emergent shareholders and Lahontan shareholders; the anticipated strategic, operational, exploration, development, financial and capital-markets benefits of the combination; the consolidation, exploration and potential development of the Santa Fe Mine, New York Canyon and West Santa Fe properties; the treatment of Emergent's mineral properties, royalties and other assets; the treatment of the Fairchild promissory note, Fairchild shares and Golden Arrow royalty; the treatment of Emergent options and warrants; the settlement of outstanding promissory notes and other ancillary arrangements; the anticipated timing of the Meeting and completion of the Transaction; the receipt of shareholder, court, TSXV, regulatory and other approvals; the satisfaction or waiver of conditions to completion of the Transaction; and the future plans, activities and prospects of the combined company.

Forward-looking information is generally identifiable by words and phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “propose,” “should,” “will,” “would” and similar expressions, including the negative thereof. Forward-looking information is based on the reasonable assumptions, estimates, expectations and opinions of management as of the date of this news release, including assumptions regarding the ability of the parties to satisfy the conditions to completion of the Transaction, obtain required approvals within the anticipated time periods, complete the Transaction on the terms contemplated by the Arrangement Agreement and realize the anticipated benefits of the Transaction.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, among others, the possibility that the Transaction will not be completed on the terms or within the time currently contemplated, or at all; the failure to obtain required shareholder, court, TSXV, regulatory or other approvals; the failure to satisfy or waive other conditions to completion of the Transaction; changes in the market prices of Emergent Shares or Lahontan Shares, including changes affecting the implied value of the consideration; the possibility of termination of the Arrangement Agreement in circumstances that may require payment of a termination fee; the costs, delays and diversion of management attention associated with the Transaction; the risks and uncertainties associated with pending litigation involving Lahontan’s subsidiaries, including the proceeding brought by Vox Royalty Cayman SEZC, and any resulting liability, costs or diversion of management attention; risks associated with integrating the assets and operations of Emergent and Lahontan; risks relating to exploration, development, permitting, financing and potential future production; commodity price, capital-market and foreign-exchange risks; and the other risks applicable to Emergent and Lahontan and their respective businesses as disclosed in their public filings.

Although Emergent believes that the assumptions and expectations reflected in such forward-looking information are reasonable, no assurance can be given that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date hereof, and Emergent undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.