

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

EMERGENT METALS CORP.

An Exploration Stage Company

Unaudited

FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025

STATED IN US DOLLARS

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MANAGEMENT'S RESPONSIBILITY

To the Shareholders of Emergent Metals Corp.:

Management is responsible for the preparation and presentation of the accompanying interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors.

The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

We draw attention to note (1) in the interim condensed consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"David Watkinson"

David Watkinson, CEO

"Grant T. Smith"

Grant T. Smith, CFO

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	30 Sep 2025	31 Dec 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 248,317	\$ 52,366
Amounts receivable (note 4)	70,979	108,023
Prepaid amounts and deposits	14,407	34,906
	333,703	195,295
Non-current Assets		
Exploration and evaluation assets ("E&E") (note 5)	2,165,242	2,511,498
Equipment (note 6)	23,714	29,704
	2,188,956	2,541,202
	\$ 2,522,659	\$ 2,736,497
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 769,420	\$ 1,306,229
Due to related parties (note 7)	713,971	491,873
Short-term debt	21,981	-
Warrant liability (note 3a) & 10)	-	517,739
	1,505,372	2,315,841
Equity		
Share capital (note 9)	49,019,229	49,019,229
Warrant reserve (note 10)	1,589,337	1,071,598
Option reserve (note 11)	8,078,459	8,078,459
Accumulated other comprehensive income	(37,835)	-
Deficit	(57,631,903)	(57,748,630)
Total Equity	1,017,287	420,656
	\$ 2,522,659	\$ 2,736,497

Nature of operations and going concern (note 1)
Subsequent events (note 14)

These interim condensed consolidated financial statements were approved and authorized for issuance on behalf of the Board of Directors on 18 January 2026.

"David Watkinson"
David Watkinson, Director

"Andrew MacRitchie"
Andrew MacRitchie, Director

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine month periods ended	3 months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2025	9 Months 30 Sep 2024
Expenses				
Exploration and Evaluation (note 6)				
Surface exploration	\$ 22,786	\$ (41,058)	\$ 95,803	\$ 22,552
Claim maintenance	73,600	1,342	78,231	34,209
Reporting		10,659	1,330	16,959
	96,386	(29,057)	175,364	73,720
General and Administrative				
Management and consulting	64,013	129,622	152,390	209,796
Shareholder communications	1,698	2,372	29,179	8,903
Professional fees	22,747	21,404	64,093	95,876
Travel	1,245	178	10,724	2,051
Listing and filing fees	5,201	-	15,026	19,387
Insurance	3,605	7,706	13,092	36,726
Amortization of tangible assets (note 5)	2,990	1,574	5,990	4,722
Office	1,642	13,277	5,251	6,867
Share-based compensation (note 11)	-	6,584	-	20,714
Bank charges and interest	773	(1,136)	1,347	1,526
Rent	3,445	6,854	12,000	11,186
	107,359	188,435	309,092	417,754
Net (Loss) before other items	(203,745)	(159,378)	(484,456)	(491,474)
Other Items – Expense (Income)				
Fair value change for warrant liability (note 10)	-	(10,567)	-	(229,187)
Gain on debt settlement	(600,900)	-	(600,900)	4,480
Lease liability accretion				966
Foreign exchange	(170)	(67,412)	(283)	(12,979)
	(601,070)	(77,979)	(601,183)	(236,720)
Net Income (Loss)	\$ 397,325	\$ (81,399)	\$ 116,727	\$ (254,754)
Currency translation – (parent entity)	99,035	-	37,835	-
Comprehensive Net Income (Loss)	\$ 496,360	\$ (81,399)	\$ 154,562	\$ (254,754)
Basic and diluted income (loss) per share	\$ 0.01	\$ (0.00)	\$ 0.00	\$ (0.01)
Weighted average shares – basic and diluted	51,771,157	32,108,670	51,771,157	32,108,670

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine month period ended	30 Sep 2025	30 Sep 2024
Common share capital		
Share capital opening	\$ 49,019,229	\$ 49,111,305
Share issuance costs	-	(4,861)
	49,019,229	49,106,444
Warrant Reserves		
Warrant reserve opening	1,071,598	1,026,749
Reclassified from warrant liability (note 10)	517,739	-
	1,589,337	1,026,749
Option Reserves		
Option reserve opening	8,078,459	8,050,806
Share-based compensation (note 11)	-	20,714
	8,078,459	8,071,520
Accumulated deficit		
Accumulated other comprehensive income opening	(37,835)	-
Accumulated deficit		
Accumulated deficit opening	(57,748,630)	(57,202,331)
Net income (loss) for the period	116,727	(254,754)
Balance closing (Statement 1)	(57,631,903)	(57,457,085)
Total Equity	\$ 1,017,287	\$ 747,628

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine month period ended	30 Sep 2025	30 Sep 2024
Operating Activities		
Net income (loss) for the period	\$ 116,727	\$ (254,754)
Items not affecting cash		
Amortization of equipment (note 5)	5,990	4,722
Unrealized foreign exchange loss (gain)	13,421	(1,785)
Gain on settlement of debt	(600,900)	(4,480)
Interest on short-term debt	600	
Share-based compensation (note 11)	-	20,714
Unrealized foreign exchange impact	13,421	-
Lease liability accretion	-	996
Fair value change of warrant liability (note 9)	-	(229,187)
	(580,889)	(209,051)
Net change in non-cash working capital		
Amounts receivable	37,044	(9,867)
Prepays amounts and other assets	20,499	31,199
Accounts payables & accrued liabilities	64,091	(53,342)
Due from related parties (note 7)	222,098	241,506
	343,732	209,496
	(120,430)	(254,308)
Investing Activities		
Property payments received (note 6)	295,000	320,000
Acquisition of exploration assets (note 6)	-	(248,908)
	295,000	71,092
Financing Activities		
Share issuance costs	-	(4,861)
Proceeds from short-term debt	21,381	-
	21,381	(4,861)
Exchange differences in cash	-	4,481
Net increase (decrease) in cash	195,951	(183,596)
Cash position – opening	52,366	224,525
Cash position – closing	\$ 248,317	\$ 40,929

EMERGENT METALS CORP.

For 3 and 9 month periods ended 30 September 2025

US Dollars Unaudited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1) NATURE OF OPERATIONS AND GOING CONCERN

Emergent Metals Corp. (formerly Emgold Mining Corporation) (“Emergent” or the “Company”) was incorporated under the British Columbia Corporations Act on 17 March 1989. The Company’s principal business office is located at c/o Capiche Legal LLP, 620 – 111 Melville Street, Vancouver, BC, V6E 3V9. The Company’s shares trade on the TSX Venture Exchange under the symbol EMR, on the OTC Market as EGMCF, and on the Frankfurt and Berlin Stock Exchanges under the symbol EML.

Emergent is engaged in the acquisition, exploration, and divestiture of mineral property interests, with the objective of generating shareholder value. Transactions may include asset purchases or sales, joint ventures, options, royalties, or other structures appropriate to the specific asset.

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue operations for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred cumulative losses, has negative operating cash flows, and is unable to fully finance its planned operations for the 2025 fiscal year without additional funding. The Company’s ability to continue as a going concern is dependent upon its capacity to raise additional financing, generate proceeds from asset transactions, or otherwise obtain sufficient working capital. There can be no assurance that such financing or transactions will be available in the future.

As a result, there is a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate, adjustments would be required to the carrying amounts of assets and liabilities, the reported expenses, and the classification of balances in the consolidated statement of financial position. Such adjustments could be material.

As at 30 September 2025 and 31 December 2024, the Company had the following negative indicators.

Rounded to 000’s	30 Sep 2025	31 Dec 2024
Working capital (deficiency)	\$ (1,172,000)	\$ (2,121,000)
Accumulated deficit	\$ 57,632,000	\$ 57,749,000
Loss and comprehensive income (loss)	\$ 155,000	\$ (546,000)

EMERGENT METALS CORP.

For the 3 and 9 month periods ended 30 September 2025

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**2) BASIS OF PREPARATION – STATEMENT OF COMPLIANCE****a) Statement of compliance**

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 December 2024 [SEDAR+](#).

b) Basis of measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3) SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these financial statements are the same as those followed in preparing the most recent audited annual consolidated financial statements with the following exceptions. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 31 December 2024 [SEDAR+](#).

a) Foreign Currencies

Effective 01 January 2025, the functional currency of Emergent Metals Corp., the parent company, changed from United States dollars (USD) to Canadian dollars (CAD). This change in functional currency does not represent a change in accounting policy under IAS 8 but it rather reflects the application of existing policies to an evolving set of facts and circumstances. Accordingly, prior period balances have not been restated. The presentation currency for these financial statements remains USD.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As a result of this change in functional currency, certain warrants previously classified as derivative financial liabilities no longer meet the definition of a financial liability under IAS 32 - specifically, the “fixed-for-fixed” condition is now met because both the exercise price and the underlying shares are denominated in the Company’s new functional currency, CAD.

Accordingly, these warrants were reclassified from a liability to equity effective 01 January 2025. The fair value of the warrants as at 31 December 2024, previously measured using the Black-Scholes option pricing model, was transferred to contributed surplus on the statement of financial position. No further fair value remeasurement will be made in subsequent periods.

For unit offerings completed after the change in functional currency, the Company allocates proceeds between shares and warrants using the residual method, whereby the fair value of the shares is measured directly, and the residual amount is attributed to the warrants. The Company considers this method appropriate under IFRS 2, and IAS 32 given the warrants now meet the criteria for equity classification.

This change in allocation method does not represent a change in accounting policy under IAS 8, rather it reflects the application of existing policies to a new set of facts and circumstances arising from the change in functional currency. Accordingly, prior period balances have not been restated. Transactions entered into by the Company in a currency other than the functional currency are recorded at the rates ruling when the transactions occur, except for depreciation and depletion which are translated at the rates of exchange applicable to the related assets, with any gains or losses recognized in the Consolidated Statements of Comprehensive Loss.

Foreign currency monetary assets and liabilities are translated at current rates on the reporting date with the resulting gain or loss recognized in the Consolidated Statements of Comprehensive Loss. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in Consolidated Statements of Comprehensive Loss. Non-monetary assets and liabilities are translated using historical exchange rates. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

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For the 3 and 9 month periods ended 30 September 2025

US Dollars Unaudited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**b) Going Concern Assessment**

Management exercises significant judgment in determining whether the going concern assumption remains appropriate, particularly in light of the Company's exploration-stage status, history of operating losses, and reliance on equity financings or asset transactions for funding.

In forming its judgment, management considers the Company's expected ability to generate cash inflows through sales of marketable securities, potential option or joint venture agreements, equity financings, or the divestiture of mineral property interests under its acquisition and divestiture model. The timing and success of such transactions are inherently uncertain and influenced by external factors such as commodity prices, investor sentiment, and capital market conditions.

While the Company has a demonstrated history of raising capital and managing its liquidity proactively, the continued ability to access financing remains a key assumption underlying the going concern basis of preparation.

4) AMOUNTS RECEIVABLE

The Company's receivables are comprised of goods and services tax from government taxation authority, and other receivables as follows:

Table 1 Amounts receivable

Amounts receivable rounded 000'S	30 Sep 2025	31 Dec 2024
Goods and service tax	\$ 61,000	\$ 105,000
Other receivables	10,000	3,000
	\$ 71,000	\$ 108,000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**5) EXPLORATION AND EVALUATION****Table 2 Acquisition Costs**

Acquisition costs Canada, Quebec	Casa South		Troillus		Trecesson		Total
Balance: 01 Jan 2024	\$	530,735 \$		56,440 \$		213,170 \$	800,345
Acquisition costs		-		-		-	-
Balance: 31 Dec 2024	\$	530,735 \$		56,440 \$		213,170 \$	800,345
Currency translation adjustment		(26,972)		(2,565)		(21,719)	(51,256)
Balance: 30 Sep 2025	\$	503,763 \$		53,875 \$		191,451 \$	749,089

Acquisition costs USA, Nevada	New York Canyon	Santa Fe (Mindora)	Golden Arrow	Buckskin Rawhide East	Buckskin Rawhide West	Koegel Rawhide	Total
Balance: 01 Jan 2024	\$	264,957 \$	225,307 \$	687,870 \$	264,052 \$	140,029 \$	1,722,245
Acquisition costs		168,908	-	150,000	-	-	318,908
Royalty received under option agreements		(300,000)	(20,000)	-	(10,000)	-	(330,000)
Balance: 31 Dec 2024	\$	133,865 \$	205,307 \$	837,870 \$	254,052 \$	140,029 \$	1,711,153
Payments received under option agreements		(10,000)	(25,000)	(250,000)	(10,000)	-	(295,000)
Balance: 30 Sep 2025	\$	123,865 \$	180,307 \$	587,870 \$	244,052 \$	140,029 \$	1,416,153
Grand Total 31 Dec 2024							\$ 2,511,498
Grand Total 30 Sep 2025							\$ 2,165,242

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Table 3 Schedule of Exploration and Evaluation expense

Exploration and evaluation costs Canada, Quebec	Casa South	Troillus	Trecesson	East West	Total
Expenses incurred up to 31 Dec 2023	\$ 2,154,430	\$ 339,249	\$ 1,215,760	\$ 66,034	\$ 3,775,473
Expenses - period ended 31 Dec 2024					
Surface exploration	313,499	-	35,206	-	348,705
Claim maintenance	2,839	-	401	-	3,240
	<u>316,338</u>	<u>-</u>	<u>35,607</u>	<u>-</u>	<u>351,945</u>
Expenses incurred up to 31 Dec 2024	\$ 2,470,768	\$ 339,249	\$ 1,251,367	\$ 66,034	\$ 4,127,418
Expenses - period ended 30 Sep 2025					
Surface exploration	-	-	71,411	-	71,411
Claim maintenance	1,275	-	-	-	1,275
	<u>1,275</u>	<u>-</u>	<u>54,654</u>	<u>-</u>	<u>72,686</u>
Expenses incurred up to 30 Sep 2025	\$ 2,472,043	\$ 339,249	\$ 1,306,021	\$ 66,034	\$ 4,200,104

Exploration and evaluation costs USA, Nevada	New York Canyon	Mindora	Golden Arrow	Buckskin Rawhide East	Buckskin Rawhide West	Koegal Rawhide	Other	Total
Expenses incurred up to 31 Dec 2023	\$ 196,016	\$ 359,006	\$ 1,812,032	\$ 12,956	\$ 26,268	\$ 73,004	\$ 216,244	\$ 2,695,526
Expenses - period ended 31 Dec 2024								
Surface exploration	17,425	7,695	18,102	7,500	7,598	7,500	-	65,820
Infrastructure	-	-	9,665	-	-	-	-	9,665
Claim maintenance	90,090	-	9,510	2,696	-	-	-	102,296
	<u>107,515</u>	<u>7,695</u>	<u>37,277</u>	<u>10,196</u>	<u>7,598</u>	<u>7,500</u>	<u>-</u>	<u>177,781</u>
Expenses incurred up to 31 Dec 2024	\$ 303,531	\$ 366,701	\$ 1,849,309	\$ 23,152	\$ 33,866	\$ 80,504	\$ 216,244	\$ 2,873,307
Expenses - period ended 30 Sep 2025								
Surface exploration	6,237	1,155	3,593	910	-	361	12,136	24,392
Reporting	280	280	420	350	-	-	-	1,330
Claim maintenance	75,700	-	871	-	-	385	-	76,956
	<u>82,217</u>	<u>1,435</u>	<u>4,884</u>	<u>1,260</u>	<u>-</u>	<u>746</u>	<u>12,136</u>	<u>102,678</u>
Expenses incurred up to 30 Sep 2025	\$ 385,748	\$ 368,136	\$ 1,854,193	\$ 24,412	\$ 33,866	\$ 81,250	\$ 228,380	\$ 2,975,985

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

USA, NEVADA PROPERTIES

a) Golden Arrow Property, Nevada

The Company has a 100% interest in the Golden Arrow Property (“Golden Arrow” or the “Property”), an advanced stage exploration property totalling about 10,000 acres in size, including:

- 494 unpatented lode mining claims, consisting of
 - 185 unpatented leased mining claims,
 - 309 unpatented owned mining claims, and
- 17 patented lode owned mining claims.

The Property has the following underlying obligations:

- 6 unpatented claims are subject to an advance royalty payment of \$25,000 per year and a 3% NSR upon production (2% can be purchased for \$200,000). Advance royalty payments since 2019 have been withheld due to ownership obligations by the other party (probate requirements) totalling \$150,000.
- 185 unpatented claims, plus area of influence around them, are subject to advance royalty payments of \$25,000 per year and a 3% NSR upon production, of which 1% can be purchased for \$1 million. Advance royalty payments since 2021 have been withheld due to ownership obligations by the other party (title transfer of the property), and \$125,000 has been withheld.
- 17 patented mining claims are subject to a 1% NSR.

On September 29, 2025, the Company announced that it has signed a Memorandum of Understanding dated September 29, 2025 (the “MOU”) to sell Golden Arrow to Fairchild Gold (TSXV: FAIR) (“Fairchild”). Terms of the transaction (the “Transaction”) include:

Cash Payments

- Upon signing the MOU, Fairchild will pay Emergent a non-refundable deposit of US\$250,000 (paid).

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- On approval of the Transaction by the Toronto Venture Exchange (the “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 (5) years from the date of the Definitive Agreement (the “Definitive Agreement”) (the “Maturity Date”);
 - Interest Rate: 8.5% per annum, payable semi-annually, in arrears, in cash;
 - Security: The Note shall be secured by 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

b) New York Canyon Property, Nevada

The Company has a 100% interest in the approximately 7,400-acre New York Canyon Property, subject to underlying royalties. The property includes:

- 21 patented mineral claims acquired from Searchlight Resources Inc.
- 60 unpatented mining claims acquired from Searchlight Resources Inc.
- 92 unpatented claims staked by the Company
- 189 claims acquired from Kennecott Exploration Company
- 6 unpatented claims acquired from Western Geoscience Inc.

The New York Canyon property has the following underlying obligations

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 18 patented claims are subject to a 1.75% NSR royalty (capped at \$2,000,000) and a \$0.50 per metric tonne royalty for decorative stone shipped or sold from the property (capped at \$500,000)
- 60 unpatented claims are subject to a 2% NSR (1% may be purchased for \$1,000,000)
- 146 unpatented claims are subject to a 1% NSR royalty capped at \$100,000,000.
- 6 unpatented claims are subject to a 2% NSR capped at \$1,750,000.

On 01 March 2024, the Company entered into an option agreement for purchase or sale of the New York Canyon Property to Ivanhoe Electric (“IE”). Emergent granted IE the option (“Option”) to acquire 100% of the property. The term of the Option (the “Option Term”) was approximately 18 months ending on 01 August 2025. In consideration for the Option, IE was to pay Emergent \$300,000 (paid) upon signing of the Agreement (the “Option Payment”). Should IE elect to exercise its Option to purchase the property, the purchase price was to be \$2.0 million (the “Purchase Price”) which includes the Option Payment of \$300,000 and remaining purchase price of \$1,700,000 (the “Remaining Purchase Price”). A total of \$700,000 of the Remaining Purchase Price was to be paid in cash (the “Cash Payment”). A total of \$1.0 million of the Remaining Purchase Price was to 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 \$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 was to 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 would 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 was 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 was to occur between IE’s subsidiary Ivanhoe Electric Nevada Holdings Inc. and Emergent’s subsidiary Golden Arrow Mining Corporation (“GMAC”).

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 and 21 patented

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claims to the current 347 unpatented claims and 21 patented claims. IE terminated the Option Agreement effective 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.

c) Santa Fe Property (Mindora), Nevada

The Company has an 100% interest in the West Santa Fe Property, a 2,900-acre exploration property consisting of:

- 12 unpatented claims (The Mindora Claims) acquired from Nevada Sunrise LLC,
- 18 unpatented claims (The Mindora Extension Property) acquired from BL Exploration LLC, and
- 117 unpatented claims staked by Emergent.

The West Santa Fe Property has the following obligations:

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- On the Mindora Extension Property there is a \$20,000 Advance minimum royalty per year and a 2% net smelter royalty (“NSR”). AMR is due annually on or before 15 June (up to date). Any AMR paid shall be credited against the royalty.
- If Emergent does not exercise the first option described above, Emergent would still retain a second option to acquire half of the 2% NSR by making a payment of \$500,000 after the 5th anniversary and before the 9th anniversary of the Closing Date.
- The Company retains a first option to acquire half of the 2% NSR by making a payment of \$200,000 on or before the 5th anniversary of the Closing Date (23 December 2024).

On 20 July 2023 the Company completed an option to purchase agreement with Lahontan Gold Corp. (“Lahontan”). Lahontan, subject to certain terms and conditions. Lahontan will have the option to acquire a 100% interest in the West Santa Fe Property by paying \$1,800,000 in cash and/or share payments (50% of the payments may be in shares at Lahontan’s election) and \$1,400,000 in work expenditure on the property over a seven-year period. Lahontan can accelerate the payments by completing the purchase price at any time. Claim maintenance fees are paid by Lahontan.

Commitment		Cash or shares		Work expenditures	
On signing letter of intent	\$	10,000	(paid) \$	-	
19 July 2024		20,000	(paid)	-	
By 31 December 2024		-		150,000	(done)
19 July 2025		25,000	(paid)	-	
By 31 December 2025		-		150,000	
19 July 2026		25,000		-	
By 31 December 2026		-		200,000	
19 July 2027		30,000		-	
By 31 December 2027		-		200,000	
19 July 2028		30,000		-	
By 31 December 2028		-		200,000	
19 July 2029		40,000		-	
By 31 December 2029		-		250,000	
19 July 2030		1,620,000		250,000	
	\$	1,800,000		\$ 1,400,000	

d) Buckskin Rawhide East Property, Nevada

The Company has a 100% interest in:

- 48 unpatented mineral claims, totalling 960 acres, making up Buckskin Rawhide East Property.

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The claims are inlying claims to Rawhide Mining LLC's ("RMC") operating Rawhide Mine. The Buckskin Rawhide Property is leased to RMC, owners of the Rawhide Mine, under the following terms:

- 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 \$250,000 in exploration activities by the end of Year 1.
- RMC will conduct an additional minimum of \$250,000 in exploration activities by the end of Year 3, for a total of \$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 \$15 per ounce of gold when the price of gold ranges between \$1,200 per ounce and \$1,799 per ounce. If the price of gold exceeds \$1,800 per ounce, the Bonus Payment will increase to \$20 per ounce.

After meeting its exploration requirements, should RMC 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 to complete \$500,000 in exploration related expenditures on the property by the third anniversary or 01 June 2016. However, as at 01 June 2016, RMC had completed only \$325,000 in exploration activities on the property. On 01 June 2016, RMC and Emergent mutually agreed to amend the original Lease Agreement whereby RMC would pay Emergent \$175,000, in seven quarterly payments of \$25,000, starting 01 June 2016, to keep the Lease Agreement in good standing. These payments were in lieu of completing the \$175,000 in exploration work required in the Lease Agreement.

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Emergent received the \$10,000 annual advance royalty payment for the Buckskin Rawhide Property from RMC during the quarter (2023 - \$10,000)

e) Buckskin Rawhide West Property, Nevada

The Company has a 100% interest in the Buckskin Rawhide West Property consisting of 21 unpatented claims totalling about 420 acres. The property is adjacent to and west of the Rawhide Mine property. The property is subject to a 2% Net Smelter Royalty, which can be purchased at any time for \$1.0 million.

f) Koegel Rawhide, Nevada

Emergent has a 100% interest in the Koegel Rawhide Property, which consists of:

- 19 unpatented lode mining claims (the RHT and GEL claims) totalling 380 acres, acquired from Jeremy C. Wire, located 4.0 miles south of Emergent's Buckskin Rawhide East Property
- 17 additional unpatented lode claims totalling 340 acres.

The property is subject to a 2% Net Smelter Royalty, which can be purchased at any time for \$1.0 million.

CANADA, QUEBEC PROPERTIES

a) Casa South Property, Quebec

The Company has a 100% interest in the Casa South Property, an early-stage exploration property, adjacent to Hecla Mining Corporation's operating Casa Berardi Mine. It consists of 217 mineral claims totalling about 12,100 hectares, including:

- 185 mineral claims acquired from Greg Explorations Inc. et al.,
- 32 mineral claims staked by the Company.

The 185 claims are subject to a 1.5% NSR, of which 0.5% can be purchased by Emergent for CDN\$500,000.

b) Trecesson Property, Quebec

The Company has a 100% interest in the Trecesson Property, an early-stage exploration property near Amos, QC. The property consists 85 mineral claims totalling about 2,700 hectares, including:

- 63 mineral claims initially acquired from the bankruptcy of Knick Exploration Inc.
- 22 claims subsequently staked by the Company.

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Obligations related to the properties are:

- The property is partially subject to underlying royalties to Exploration Carat, Group Leblanc, and Robert-Audet, each a 2% NSR applicable to separate individual claims blocks.
- Emergent may buy back 1% of each NSR for CDN\$1,000,000 million at any time.

c) Troilus North Royalty Interest, Quebec

Emergent acquired a 1% royalty on the Troilus North Property from CAT Strategic Metals in 2020. The Troilus North Property is adjacent to Troilus Gold Corporation's Troilus Mine Property. Under the terms of the royalty:

Troilus Gold retains first option to acquire this 0.5% of this royalty for a cash payment of CDN\$500,000 and a second option to acquire the remaining 0.5% of this royalty for an additional cash payment of CDN\$500,000.

d) East West Property Royalty, Quebec

In 2022, Emergent sold the East-West property to O3 Mining Inc. ("O3") to O3 Mining Inc. The Company retains a 1% net smelter returns ("NSR") royalty over the East West Property. In 2025, O3 was acquired by Agnico Eagle Mines Ltd. Agnico may elect to buy back the Royalty for:

- CDN\$500,000 if the Buy-Back Right is exercised within the first three years from the date of the Definitive Agreement (signed 03 May 2022)
- CDN\$1,000,000 if the Buy-Back Right is exercised within the fourth and fifth years from the date of the Definitive Agreement, after which the Buy-Back Right expires.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**6) EQUIPMENT****Table 4 Schedule of Equipment**

	Equipment	Computer	Vehicle	Total
Cost				
Balance: 01 Jan 2024, 31 Dec 2024 & 30 Sep 2025	\$ 58,785	\$ 51,802	\$ 43,210	\$ 153,797
Accumulated Depreciation				
Balance: 31 Dec 2023	\$ 42,354	\$ 50,903	\$ 23,298	116,555
Depreciation for the period	3,286	270	3,982	7,538
Balance: 31 Dec 2024	45,640	51,173	27,280	124,093
Depreciation for the period	2,617	187	3,186	5,990
Balance: 30 Sep 2025	\$ 48,257	\$ 51,360	\$ 30,466	\$ 130,083
Carrying amounts				
31 Dec 2024	\$ 13,145	\$ 629	\$ 15,930	29,704
30 Sep 2025	\$ 10,528	\$ 442	\$ 12,744	\$ 23,714

7) RELATED PARTY TRANSACTIONS

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

Table 5 Schedule of related party transactions

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**8) FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of Emergent's flow-through share premium liability is as follows:

Flow-through share premium liability	30 Sep 2025	31 Dec 2024
Balance – beginning of period	\$ -	\$ 87,787
Issuance	-	-
Foreign exchange	-	(2,178)
Amortization of flow through premium from expenditures	-	(85,609)
Balance – end of period	\$ -	\$ -

9) SHARE CAPITAL

The authorized share capital of the company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the period end 30 September 2025 and 31 December 2024 is as follows:

Table 6: Share transactions

	Period ended		Period-ended	
	30 Sep 2025		31 Dec 2024	
Common shares	# of shares	\$	# of shares	\$
Opening balance	51,771,157	\$ 49,019,229	32,108,670	\$ 49,111,305
Private placements	-	-	19,662,487	-
Shares issuance costs	-	-	-	(92,076)
	51,771,157	\$ 49,019,229	51,771,157	\$ 49,019,229

a) Common shares, issued and fully paid

During the year ended 31 December 2024

On 14 November 2024, Emergent closed the first of two tranches of a private placement:

- Units issued: 9,800,000
- Gross Proceeds: C\$490,000
- Finder's fees C\$16,800 in cash and 336,000 non-transferable finder's warrants, exercisable at C\$0.10 until November 14, 2026

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On 19 November 2024, Emergent closed the second of two tranches of a private placement:

- Units issued: 9,862,487
- Gross Proceeds: C\$493,124
- Finder's fees C\$25,865 in cash and 517,300 non-transferable finder's warrants, exercisable at C\$0.10 until November 19, 2026

Each unit in both tranches consisted of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of C\$0.10 for a period of 24 months from the date of issuance. The warrants are subject to an acceleration clause: if the Company's shares trade at or above C\$0.15 for 10 consecutive trading days, Emergent may accelerate the expiry date by providing 30 days' notice. In accordance with policy, the gross proceeds from the unit offering were allocated first to the fair value of the warrants, with any residual allocated to share capital. As the fair value of the warrants approximated the gross proceeds, all of the consideration was attributed to the warrant liability, and no amount was allocated to share capital.

10) WARRANT RESERVE

Warrant activity is as follows:

Table 7 Schedule of warrant activity

	30 Sep 2025		31 Dec 2024	
	Weighted average exercise price		Weighted average exercise price	
	# of warrants	price	# of warrant	Price
Balance – beginning of period	22,461,387	\$ 0.10	13,983,158	\$ 0.22
Granted	-	-	20,515,787	0.10
Expired	-	-	(12,037,558)	0.24
Balance – end of period	22,461,387	\$ 0.10	22,461,387	\$ 0.10

The subscribers' warrants and finder warrants issued in fiscal year 2024 were valued using the Black-Scholes option pricing model, with the following assumptions: weighted average risk-free rate of 3.18% to 3.21%, volatility of 144% and an expected life of 2 years.

Details of warrants outstanding are as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Table 8 Schedule of outstanding warrants**

Expiry Date	Exercise Price	30 Sep 2025	31 Dec 2024
		Outstanding	Outstanding
23 Oct 2025	\$ 0.12	33,600	33,600
23 Oct 2025	0.12	1,680,000	1,680,000
20 Dec 2025	0.14	232,000	232,000
14 Nov 2026	0.10	336,000	336,000
14 Nov 2026	0.10	9,800,000	9,800,000
19 Nov 2026	0.10	517,300	517,300
19 Nov 2026	0.10	9,862,487	9,862,487
	\$ 0.10	22,461,387	22,461,387

Table 9 Warrant liability reconciliation

Warrant liability	30 Sep 2025		31 Dec 2024	
	Number of Warrants	Fair Value	Number of warrants	Fair Value
Balance – beginning of period	21,342,487	\$ 517,739	13,287,058	\$ 247,422
Issued	-	-	19,662,487	704,556
Expiration and fair value adjustment	-	-	(11,607,058)	(434,239)
Reclassification to equity	-	(517,739)		
Balance – end of period	21,342,487	\$ -	21,342,487	\$ 517,739

As a result of the Company's change in functional currency effective 01 January 2025, certain warrants were reclassified to equity. Refer to Note 3(a) - Change in Functional Currency for further details.

Previously, the subscribed warrants granted during the year ended 31 December 2024 and prior years were subsequently re-valued on the Company's reporting dates using the Black-Scholes option pricing model, with the following assumptions: weighted average risk-free rate of 2.93% - 3.03%, volatility factors of 132% - 146%, forfeiture rate 0% and an expected life of 12 months - 23 months.

11) OPTION RESERVE

The company has a rolling stock option plan for its directors and employees to acquire common shares of the company at a price determined by the fair market value of the shares at the date of grant. The maximum aggregate number of common shares reserved for issuance pursuant to the plan is 10% of the issued and outstanding common shares.

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Stock option activities are as follows:

Table 10 Schedule of stock option activity

Stock option activity	30 Sep 2025	Weighted avg exercise price	31 Dec 2024	Weighted avg exercise price
Balance – beginning of period	1,582,500	\$ 0.48	2,297,500	\$ 0.58
Granted	-	-	-	-
Cancelled or forfeit	-	-	(660,000)	0.71
Expired	(197,500)	0.90	(55,000)	2.00
Balance – end of period	1,385,000	\$ 0.42	1,582,500	\$ 0.48

Table 11 Schedule of outstanding options

Grant Date	Expiry Date	Exercise Price	30 Sep 2025 Outstanding	30 Sep 2025 Exercisable	31 Dec 2024 Outstanding	30 Sep 2024 Exercisable
30 Jan 2020	31 Jan 2025		-	-	197,500	197,500
30 Nov 2020	30 Nov 2025	\$ 0.90	360,000	360,000	360,000	360,000
04 Jan 2023	04 Jan 2028	\$ 0.25	1,025,000	1,025,000	1,025,000	871,000
			1,385,000	1,385,000	1,582,500	1,428,500

The outstanding options have a weighted average remaining life of 1.72 years (31 December 2024 – 2.34 years).

b) Share-based payments

During the 9 months ended 30 September 2025, the Company granted Nil (2024 – Nil) incentive stock options to consultants of the Company. Emergent recognized \$Nil (2024 - \$7,391) in share-based payments expense, from vesting of options previously granted.

The fair value of the stock-based compensation of options recognized in the accounts has been estimated using the Black-Scholes Model with the following weighted-average assumptions: weighted average risk-free rate of 3.28%, volatility factors of 156% and an expected life of 60 months.

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(Rounded to 000's)	Canada	United States	Total
30 Sep 2025			
Current Assets	\$ 310,000	\$ 24,000	\$ 334,000
Non-Current Assets	749,000	1,440,000	2,189,000
	1,059,000	1,464,000	2,523,000
Current Liabilities	\$ 634,000	\$ 871,000	\$ 1,505,000
31 Dec 2024			
Current Assets	\$ 184,000	\$ 11,000	\$ 195,000
Non-Current Assets	801,000	1,741,000	2,542,000
	985,000	1,752,000	2,737,000
Current Liabilities	\$ 1,639,000	\$ 677,000	\$ 2,316,000

13) CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach is reasonable and appropriate relative to the size of the Company.

The Company is in the business of mineral exploration and has no source of operating revenue.

Operations are financed through the issuance of capital stock or liability instruments, or through the sale of equipment. Capital raised is held in cash in an interest-bearing bank account until such time as it is required to pay operating expenses or resource property costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities. The Company's objectives have not changed during the period ended 30 September 2025.

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On 20 October 2025 the Company announced the appointment of two new independent directors to Board of Director Joseph Mullin and Michael Leahy. To facilitate this Vincent Garibaldi and Grant T. Smith resigned as directors. Mr. Smith remains CFO.

On 23 October 2025, the Company completed its sale of 27 claims at New York Canyon to Lahontan Gold.

On 14 November 2025, The Company announced its intention to complete a non-brokered private placement (the "Offering") for up to 10,000,000 units (the "Units") at a price of CDN\$0.05 per unit for gross proceeds of up to CDN\$500,000. Each unit will consist of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.10 per Share for a period of 24 months from the date of issuance. Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization. Emergent intends to use the net proceeds of the Offering for general working capital purposes. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the Offering is subject to approval of the TSX Venture Exchange. The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities. In addition, Emergent announced the resignation of Joseph Mullin as a director of the Company, effective November 19, 2025. Mr. Mullin resigned in order to accept a position with the US government. He was scheduled for election as a director at Emergent's Annual General Meeting, scheduled for December 11, 2025. He will no longer be eligible for appointment at that meeting.