

Emergent Announces Commencement of 2023 Drill Program at New York Canyon, NV

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VANCOUVER, April 3, 2023 - [Emergent Metals Corp.](#) (TSXV:EMR)(OTC PINK:EGMCF)(FRA:EML)(BSE:EML) ("Emergent" or the "Company") is pleased to announce that Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto Group (LSE: RIO), has mobilized and has commenced drilling activities on the New York Canyon Property, NV ("New York Canyon" or the "Property"). New York Canyon is subject to an Earn-In with Option to Joint Venture Agreement (the "Agreement") between Emergent and KEX. KEX has options to earn a up to a 75% interest in the Property by completing up to US\$22.5 million in exploration expenditures. The Property hosts a number of copper porphyry and skarn exploration targets.

About the NYC Property

NYC is located 30 miles east of Hawthorne, Nevada. The Property, subject to the Agreement, consists of 21 patented claims and 152 unpatented claims owned by Emergent and 265 unpatented claims owned by KEX., for a total of 21 patented claims and 417 unpatented claims (3,520 ha or 8,700 acres in size). The claims are located in two blocks, North and South. The North Block (the "North Block"), subject to the Agreement, consists of 27 unpatented claims. The South Block (the "South Block"), subject to the Agreement, consists of 21 patented claims and 390 unpatented claims.

The South Block hosts the Longshot Ridge, Copper Queen, and Champion copper porphyry and skarn exploration targets. The North Block hosts the newly discovered Emma copper porphyry and skarn exploration target (see January 26, 2023, press release entitled "Emergent Metals Discovers New Copper Target" for additional details). To date, all the exploration targets at NYC have been found on claims subject to the Agreement.

KEX has staked an additional 257 unpatented claims around the North Block (the "North Buffer Claims") and 110 unpatented claims around the South Block (the "South Buffer Claims"), for an additional 367 unpatented claims. These additional claims do not fall under the Agreement and are outside the Area of Influence that is part of the Agreement. This brings the total number of claims that make up the New York Canyon Property to 21 patented claims and 784 unpatented claims, or approximately 6,350 ha (15,700 acres).

Plans for the 2023 Exploration Program at New York Canyon

South Block

As part of its 2023 exploration program (the "2023 Exploration Program") at New York Canyon, KEX plans to initially test a target to the southeast of the Copper Queen area. Note in 2021, hole NYCN008 intersected 101.89 m (334.28 ft) of 0.35% CuEq, including 17.40 m (57.09 ft) of 0.734% CuEq, 4.76 m (15.62 ft) of 0.783 CuEq, and 3.00 m (9.84 ft) of 1.062% CuEq (see January 26, 2022, press release entitled "Emergent Provides Exploration Update for Its New York Canyon Property, NV, Reports 101.89 m of 0.350% CuEq including 17.14 m of 0.734% CuEq"). The Copper Queen target appears to be extending to the southeast and drilling is planned to test this. Surface rock chip sampling has indicated increasing copper grades and an increased copper to zinc ratio as one look to the southeast of Copper Queen. The target is a moderate magnetic high and high chargeability anomaly under thin cover (<10.0 m or 32.8 ft) that hasn't been previously explored. Based on results from this core hole, planned to be drilled to a depth of 600 m (subject to adjustment in the field), KEX will assess the results and potentially drill additional holes to further test the potential extension of the Copper Queen target further during the remainder of the year.

North Block

KEX plans to continue geologic, structural, and alteration mapping on the North Block in 2023 as well as take additional soil and rock chip samples. Plans are to install access roads and pads drill needed for the 2023 Exploration Program. KEX then plans to drill an initial core test hole of 500 m (1,600 ft) (subject to adjustment in the field) to test the Emma porphyry-skarn exploration target. Based on results from this core hole, KEX will assess the results and potentially drill additional holes to further test the Emma target during the remainder of the year.

Emma was discovered by a combination of rock chip, soil sampling, a UAV orthophoto survey, and a UAV magnetic geophysical survey done by KEX as part of its annual exploration work completed at New York Canyon in 2022 (the "2022 Exploration Program"). Exploration consisted of soil sampling, rock chip sampling, a UAV magnetics geophysics survey, and a UAV orthophoto survey.

Forty-one rock chip samples were taken on the North Block in 2022 (see press release dated January 26, 2023, for details). Rock samples were taken in monzonite, quartz monzonite, granite, limestone, marble, and skarn bedrock. Results show elevated copper and other indicator minerals. Copper grades ranged from 0.012% Cu to 14.750% Cu. Average grade of the 41 samples was 1.735% Cu, 300 ppb Au, 39.74 ppm Ag, 49.9 ppm Mo, 24.7 ppm Pb, and 1,007.1 ppm Zn. Twenty of the 41 rock chip samples taken had copper grades greater than or equal to 1.00% Cu. Three samples had gold grades greater than or equal to 1.00 g/t Au. Fifteen samples had silver grades greater than or equal to 10 g/t Ag.

Forty-two soil samples were taken on the North Block (also see press release dated January 26, 2023, for details). The soil samples were taken over monzonite, granite, limestone, marble, and skarn bedrock. Results show elevated copper and other indicator minerals. Copper grades ranged from 61 ppm Cu to 2,040 ppm Cu. Average copper grade of the 41 samples was 519.5 ppm Cu, with five samples greater than or equal to 1,000 ppm Cu. Average gold and silver grades were 0.012 ppm and 0.540 ppm respectively.

About the Emergent-Kennecott Earn-in with Option to Joint Venture Agreement

On February 7, 2020, Emergent signed an Earn-in with Option to Joint Venture Agreement (the "Agreement") with KEX at New York Canyon. Key points of the Agreement include:

- KEX has an option (the "First Option") to acquire a 55% undivided interest in the Property by incurring US\$5.0 million in expenditures within 5 years of the date the Agreement was signed, of which US\$1.0 million is a committed expenditure that must be completed prior to the 18-month anniversary of the Agreement.
- KEX has a second option (the "Second Option") to earn an additional 10% undivided interest in the Property (for a total of 65%) by incurring an additional US\$7.5 million in expenditures within 8 years of the date the Agreement was signed.
- KEX has a third option (the "Third Option") to earn an additional 10% undivided interest in the Property (for a total of 75%) by incurring an additional US\$10 million in expenditures within 11 years of the date the Agreement was signed.
- For clarity, KEX can earn up to a 75% interest in the Property by completing up to US\$22.5 million in total exploration expenditures under the First, Second, and Third Options.
- Any expenditure in excess of an option expenditure requirement in a given time period will be credited against subsequent option expenditure requirements. KEX may, at any time or from time to time, accelerate its satisfaction of the First, Second, or Third Option by paying Emergent money in lieu of incurring expenditures.
- While earning in, KEX has the right to make exploration and development decisions.
- KEX must maintain the Property in good standing during the option period(s), including payment of BLM and County maintenance fees.
- KEX will have the right to elect to form a joint venture (the "Joint Venture") with Emergent upon completion of either the First, Second, or Third Option. Upon establishing a Joint Venture each participant will fund the joint venture according to its participating interest, with KEX acting as the Manager of the joint venture. If a party's participating interest falls below 10%, then such parties participating interest will be converted to a 1% Net Smelter Royalty, capped at US\$25 million.

To date, KEX has spent an estimated US\$5.24M as exploration expenditures on the Property to year-end 2022. Based on the Agreement, they have until February 7, 2025, to exercise the First Option under the Agreement.

Qualified Person

Technical aspects of this press release have been reviewed and approved by Robert Pease, P.Geo., CPG. Mr. Pease is consultant who provides geologic services to Emergent and, as such, he is a non-independent Qualified Person (QP) under National Instrument 43-101.

About Emergent

Emergent is a gold and base metal exploration company focused on Nevada and Quebec. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (acquisition and divestiture (A&D) business model).

In Nevada, Emergent's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (LSE:RIO). The Mindora Property is a gold, silver, and base metal property located twelve miles from New York Canyon. Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, operators of the adjacent Rawhide Mine.

In Quebec, the Casa South Property, is an early-stage gold property adjacent to Hecla Mining Corporation's (NYSE:HL) operating Casa Berardi Mine. The Trecesson Property is located about 50 km north of the Val d'Or mining camp. Emergent has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property being explored by Troilus Gold Corporation (TSX:TLG). Emergent also has a 1% NSR in the East-West Property, owned by O3 Mining Corporation (TSX:OIII) and adjacent to their Marban Property.

Note that the location of Emergent's properties adjacent to producing or past producing mines does not guarantee exploration success at Emergent's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emergentmetals.com or view the Company's filings available at www.sedar.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
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Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other

matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

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