

Emergent Metals Corp. Provides Exploration Update

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VANCOUVER, June 30, 2023 - [Emergent Metals Corp.](#) (TSXV:EMR), (OTCQB:EGMCF), (FRA:EML), (BSE:EML) ("Emergent" or the "Company") announces that Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto Group, has elected to terminate the Option to Earn-in Agreement (the "Agreement") with Emergent on the New York Canyon Property, NV (the "Property") with effect as of June 29, 2023. Pursuant to the exit terms in the Agreement KEX will be providing Emergent with exploration results from the 2023 drill program on the Property, when available, as, described below.

New York Canyon is located 30 mi (48 km) east of Hawthorne, Nevada and directly south of and abutting Lahontan's Santa Fe Mine. The Property 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 (8,700 ac or 3,500 ha in size). The claims are located in two blocks, North and South (the "North Block " and "South Block"). The North Block, subject to the Agreement, consists of 27 unpatented claims. The South Block, subject to the Agreement, consists of 21 patented claims and 390 unpatented claims.

As part of its 2023 exploration program, KEX planned to drill two diamond drill holes. One is located on the South Block of claims testing a potential extension of the Copper Queen prospect based on a geophysical anomaly identified in 2022. KEX also planned to drill a second diamond drill hole in the North Block of claims, targeting the Emma prospect, based on soil and rock chip sampling completed in 2022.

KEX completed in 2023 a total of four diamond drill holes totaling 4,359.02 ft (1,238.63 m). In the South Block of claims, Hole NYCN0011 was drilled to a depth of 772.01 ft (235.31 m) and Hole NYCN0012 was drilled to a depth of 1,404.00 ft (427.94 m). In the North Block of claims, Hole EMMA0001 was drilled to a depth of 171.00 ft (52.12 m) and Hole EMMA0002 was drilled to a depth of 2,012.01 ft (613.26 m). Note EMMA0001, planned at a dip of 77 degrees was terminated by geologists in the field and replaced by EMMA0002, which as drilled at a shallower dip of 60 degrees to better intercept the Emma target.

Drill core was quick logged in the field and sent to KEX's core logging facility in Salt Lake City. Core is now being logged in detail and processed, after which samples will be sent to an independent laboratory for assaying. Additional details on the drill program, assay results, and QA/QC procedures will be provided in future press releases, likely within 60-90 days.

Since optioning the Property in February 2020, KEX completed:

- Geological mapping,
- Re-assaying of selected intervals of 10 historic core holes,
- Surface rock chip sampling,
- UAV magnetic geophysics survey and DEM survey,
- Passive seismic geophysics survey,
- Carbon-oxygen isotope analysis , and
- 5,809.1 m of core drilling in 14 holes.

KEX will be transferring exploration data in its possession to Emergent in the near future in accordance with the exit terms of the Agreement.

David Watkinson, President and CEO of Emergent, stated, "We are disappointed to lose KEX as an exploration partner on this Property. Their team was great to work with and we obtained significant knowledge about the Property, which we will use in our future exploration efforts. KEX confirmed the presence of widespread copper skarn mineralization on the Property and the potential remains for the

Property to host one or more copper porphyry systems. We plan to search for a new partner to help us explore and develop the Property."

Mindora Property Update

Emergent has made the final payment of US\$25,000 and completed the purchase of the Mind 1-12 claims at its Mindora Property, NV from Nevada Sunrise LLC (see May 21, 2019, press release for details). Mindora is a gold, silver, and base metal exploration property located approximately 20 mile southeast of Hawthorne, NV. The property consists of 147 unpatented mining claims.

As announced on May 15, 2023, Emergent has signed a binding Term Sheet ("Term Sheet") and plans to complete an Option to Purchase Agreement ("Agreement") with Lahontan Gold Corp. (TSXV: LG) ("Lahontan"). Lahontan, subject to certain terms and conditions, will have the option ("Option") to acquire a 100% interest in Mindora by completing US\$1.8 million in cash/share payments and US\$1.4 million in work expenditures on the property (total US\$3.2 million) over a seven-year period. Lahontan is renaming the property "West Santa Fe" due to its synergy with their flagship asset, the Santa Fe Mine, located just 10 mi (15 km) to the east. The companies have amended the Term Sheet to allow 75 days from May 15, 2023, to complete the Agreement.

Qualified Person

All scientific and technical information disclosed in this new release was reviewed and approved by Robert Pease, CPG, a consultant to Emergent and a non-independent qualified person under National Instrument 43-101. Mr. Pease is a consultant to the Company.

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 that host copper skarn and porphyry mineralization. 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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