

Emergent Metals Completes Lease Option to Purchase Agreement with Lahontan Gold Corp. for Mindora (West Santa Fe) Property

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VANCOUVER, July 20, 2023 - [Emergent Metals Corp.](#) (TSXV:EMR)(OTC PINK:EGMCF)(FRA:EML)(BSE:EML) ("Emergent" or the "Company") is pleased to announce that it has completed a Lease with Option to Purchase Agreement ("Agreement") with Lahontan Gold Corp. ("Lahontan"). Lahontan, subject to certain terms and conditions, will have the option ("Option") to acquire a 100% interest in Emergent's Mindora Property, NV ("Mindora" or the "Property") by completing US\$1.8 million in cash or share payments and US\$1.4 million in work expenditures on the Property (total US\$3.2 million) over a seven-year period (see press release dated May 15, 2023, for additional details).

Mindora is a gold, silver, and base metal exploration property located approximately 20 miles southeast of Hawthorne, NV and 10 miles southwest of Lahontan's Santa Fe Property, NV. The Property consists of 147 unpatented mining claims. Lahontan is re-naming the Property West Santa Fe.

David Watkinson, President and CEO of Emergent stated, "We believe putting Emergent's Mindora (aka West Santa Fe) Property together with Lahontan's Santa Fe Property is good for both companies to take advantage of potential synergies between the properties. Santa Fe is a past producing gold mine that is rapidly being advanced through exploration. In January 2023, Lahontan published its maiden resource estimate at Santa Fe with over one million indicated gold equivalent ounces (see Lahontan's January 17, 2023, press release and the Santa Fe Project Technical Report, Santa Fe Project, Santa Fe District, Nevada, USA, prepared for Lahontan Gold Corp., with Effective Date December 7, 2022 and Report Date of March 7, 2023 for details, both available under Lahontan's corporate filings at www.sedar.com). Note that no mineral resources or reserves have yet been delineated on the Mindora Property, but it has over 43,000 feet of historic drilling completed prior to the implementation of National Instrument 43-101."

Cash or share payments will be as follows:

| Timing | Amount (\$US) |
|-----------------------------------|--------------------|
| Upon Signing of the Term Sheet | \$10,000 (paid) |
| First Anniversary of Agreement* | \$20,000 |
| Second Anniversary of Agreement* | \$25,000 |
| Third Anniversary of Agreement* | \$25,000 |
| Fourth Anniversary of Agreement* | \$30,000 |
| Fifth Anniversary of Agreement* | \$30,000 |
| Sixth Anniversary of Agreement* | \$40,000 |
| Seventh Anniversary of Agreement* | \$1,620,000 |
| Total | \$1,800,000 |

*50% of these payments may be made in common shares of Lahontan Gold Corp. at Lahontan's discretion. Lahontan may accelerate these payments by paying the remaining balance of the purchase price at any time

during the option period.

Work commitments will be as follows:

| Timing | Amount (\$US) |
|-----------------------------------|--------------------|
| December 31, 2024 | \$150,000 |
| December 31, 2025 | \$150,000 |
| December 31, 2026 | \$200,000 |
| December 31, 2027 | \$200,000 |
| December 31, 2028 | \$200,000 |
| December 31, 2029 | \$250,000 |
| Seventh Anniversary of Agreement* | \$250,000 |
| Total | \$1,400,000 |

Exploration expenditures include, but are not limited to, geological, geochemical, and geophysical mapping, reconnaissance, and surveying; drilling; environmental compliance; feasibility studies; sample collection; assaying of samples; consulting services; direct costs of employment of LGUSC employees working directly on the Property; equipment, materials, and supplies used on the Property; fees paid to governmental agencies for applications for approvals, consents, licenses, and permits for LGUSC operations on the Property, costs and fees paid to maintain the Property, including federal and county annual mining claims maintenance fees for unpatented mining claims; and costs associated with technical geologic, and economic data (including interpretative data) pertaining to the Property and developed, prepared or acquired by or for LGUSC. Any excess expenditures, in any year, under the Work Commitments scheduled above can be credited against subsequent Work Commitment expenditures in a future year.

The Agreement is between Emergent's U.S. subsidiary, Golden Arrow Mining Corporation ("GAMC"), Lahontan, and Lahontan's U.S. subsidiary, Lahontan Gold (US) Corp. ("LGUSC"). GAMC currently holds the Property and, upon exercise of the Option and payment of the purchase price to GAMC, GAMC shall transfer 100% of its interest in the mineral claims to Lahontan, or its designee, within 30 days of payment of the purchase price. As part of the transfer, Lahontan or its designee will grant a 1% NSR royalty in favor of GAMC over the claims it acquired from Nevada Sunrise LLC (Mind 1 through Mind 12). In addition, Lahontan or its designee will grant a 1.5% NSR in favor of GAMC for any additional claims not currently having a NSR royalty. LGUSC will have the right to purchase 50% of this 1.5% NSR royalty for US\$200,000 prior to the fifth anniversary of signing of the Agreement or for US\$500,000 after the fifth anniversary of the signing of the Agreement.

As part of the Agreement, LGUSC will reimburse GAMC for a final US\$25,000 claim purchase payment made to Nevada Sunrise LLC and US\$20,000 for an advance royalty payment made to BL Exploration in June 2023. LGUSC will also be responsible for 2023/24 claim maintenance payments on the Property. The transaction is subject to regulatory approval.

Qualified Person

All scientific and technical information disclosed in this new release was reviewed and approved by David Watkinson, P.Eng., an employee of Emergent and a non-independent qualified person 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 south of the historic Santa Fe Mine. The Mindora Property is a gold, silver, and base metal property located twelve miles from New York Canyon and under option to Lahontan Gold Corporation (TSXV:LG). 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.
President & CEO

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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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