

## EMERGENT METALS CORP.

Suite 1010 – 789 West Pender Street  
Vancouver, B.C. V6C 1H2  
[www.emergentmetals.com](http://www.emergentmetals.com)

May 15, 2023

TSX Venture Exchange : **EMR**  
OTCQB : **EGMCF**  
Frankfurt and Berlin Exchanges : **EML**

## EMERGENT METALS CORP. SIGNS TERM SHEET WITH LAHONTAN GOLD CORP. FOR US\$3.2 MILLION MINDORA PROPERTY TRANSACTION

Vancouver, British Columbia, May 15, 2023 – Emergent Metals Corp. (TSXV:EMR, OTC:EGMCF, FRA:EML, BSE:EML) (“Emergent” or the “Company”) announces it has signed a binding Term Sheet (“Term Sheet”) and plans to complete an 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 payments and US\$1.4 million in work expenditures on the Property (total US\$3.2 million) over a seven-year period. Mindora is a gold, silver, and base metal exploration property located approximately 20 mile southeast of Hawthorne, NV and 10 miles southwest of Lahontan’s Santa Fe Property, NV. The property consists of 147 unpatented mining claims.

Cash payments will be as follows:

Timing	Amount (\$US)
Upon Signing of the Letter of Intent	\$10,000
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 studies, exploration drilling and support activities, reasonable management costs associated with the proceeding items, any payments associated with maintaining the underlying agreements in good standing including BLM and County fees. 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 will be drafted between Emergent's subsidiary Golden Arrow Mining Corporation ("GAMC") and Lahontan's subsidiary Lahontan Gold (US) Corp. ("LGUSC") Following execution and delivery of the Term Sheet, GAMC and LGUSC will work diligently and in good faith to negotiate terms and conditions of the Agreement and execute the Agreement within 45 days of execution of the Term Sheet.

LGUSC will have 45 days from execution of the Term Sheet to conduct due diligence ("Due Diligence") which shall include access to the Property and the right to inspect all books, records, reports, data, and information in GAMC possession or reasonably available it concerning (1) titles to the property; (2) environmental conditions of the property; (3) geological, geophysical, metallurgical, engineering and any other information concerning mineralization, mineral resources or reserves at, or the potential mineral development of the property; or (4) any other information pertaining to the property. If LGUSC is not satisfied with the results of its Due Diligence, LGUSC may notify GAMC of the same at any time during the Due Diligence period or within 15 days after the end of the Due Diligence period, and upon LGUSC providing such notice, the Term Sheet shall terminate and neither LGUSC or GAMC shall have any further obligations or liability hereunder.

Due to timing for completion of the Agreement and Due Diligence, GAMC will be responsible for making a final \$25,000 claim purchase payment due to Nevada Sunrise LLC on June 15, 2023, and an advance royalty payment due to BL Exploration on September 2, 2023. Upon signing of the Agreement, LGUSC will reimburse GAMC for these payments. Should the Agreement not be executed, no payment will be due.

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.

The Term Sheet shall terminate on the earlier of (1) the date the Agreement is signed by LGUSC and GAMC; (2) the date LGUSC notifies GAMC it is not satisfied with the results of its due diligence or otherwise notified GAMC of the failure of any conditions to closing, or (3) the date that LGUSC and GAMC mutually agree in writing to terminate negotiations.

The approval of the Agreement is subject to approval of the Board of Directors of Lahontan, the Board of Directors of Emergent, the Toronto Venture Exchange, and any additional approvals that are customary to similar agreements.

### **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

### **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](http://www.emergentmetals.com) or view the Company's filings available at [www.sedar.com](http://www.sedar.com).

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

For further information, please contact:

David G. Watkinson, P.Eng.

Tel: 530-271-0679 Ext 101

Email: [info@emergentmetals.com](mailto:info@emergentmetals.com)

**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***

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](http://www.sedar.com) and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.