

EMERGENT METALS CORP.

Notice of Annual General Meeting of Shareholders

to be held on Friday, June 28, 2024 at 9:00 AM (Vancouver Time)

at Suite 1150 - 777 Hornby Street,
Vancouver, B.C., V6Z 1S4

Management Information Circular

Dated as at May 21, 2024

**EMERGENT METALS CORP.
NOTICE OF ANNUAL GENERAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an in person/Zoom Annual General Meeting (the “**Meeting**”) of shareholders of Emergent Metals Corp. (the “**Company**”) will be held at the offices of Endeavor Trust Corporation, Suite 1150 - 777 Hornby Street, Vancouver, British Columbia, on Friday, June 28, at the hour of 9:00 a.m. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2023 and the accompanying reports of the auditors;
2. to set the number of directors of the Company at five (5);
3. to elect the directors of the Company;
4. to re-appoint MNP LLP, Chartered Professional Accountants, as the independent auditors of the Company until the 2025 annual general meeting and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass with or without variation, an ordinary resolution to re-approve the Company’s Stock Option Plan as further described in the accompanying information circular (the “**Circular**”); and
6. to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying management Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Board of Directors has fixed May 21, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof (the “**Record Date**”). Each registered shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular. All Shareholders are reminded to review the Circular before voting.

The Company is offering Shareholders the opportunity to attend the Meeting electronically in real time by clicking the link below. Shareholders attending electronically are not able to vote their shares at the Meeting so the Company is encouraging shareholders to vote by proxy in advance of the meeting. In order for shares to be voted, proxies must be submitted by the proxy cut-off of 9:00 a.m. (Vancouver time) on June 26, 2024, or no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held.

Join Zoom Meeting:

<https://us06web.zoom.us/j/84536448444?pwd=vS3jlv1Ub8rIPLmzA2kuSZKaDtbG5g.1>

Meeting ID: 845 3644 8444

Password: 599138

Shareholders are encouraged to vote your proxy by mail, internet or telephone. You will need the control number contained in the accompanying form of proxy in order to vote. To be valid, your proxy must be received by the Company’s transfer agent, Endeavor Trust Corporation, no later than **9:00 a.m. (Vancouver time) on June 26, 2024**, or no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held. Attendance by Zoom allows Shareholders to listen to, but not to vote at, the Meeting.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 21st day of May, 2024.

By Order of the Board of Directors of
EMERGENT METALS CORP.

"David Watkinson"

Director and Chief Executive Officer

EMERGENT METALS CORP.
(the "Company" or "Emergent")
620-1111 Melville Street
Vancouver, British Columbia V6E 3V6

INFORMATION CIRCULAR
(as at May 21, 2024, except as indicated)

The Company is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on Friday, June 28, 2024, at 9:00 a.m. (Vancouver Time) and at any postponements or adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular for the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. All financial information is in \$US, the functional currency of the Company, unless otherwise noted. All references to financial results are based on the Company's financial statements, prepared in accordance with International Financial Reporting Standards (IFRS).

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Endeavor Trust Corporation, Proxy Department, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4** not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as: a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you are a non-registered holder and wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy form provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Company to forward meeting materials directly to "non-objecting beneficial owners". These security-holder materials are being sent to both registered and non-registered holders. If you are a non-registered holder, and the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you indirectly, the Nominee holding on your behalf has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its

corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares ("**Shares**"). As of close of business on the Record Date, there were 32,108,670 Shares issued and outstanding, each carrying the right to one vote per Share held. Pursuant to the articles of the Company, the quorum requirement at the Meeting is one shareholder present in person or by proxy.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares issued and outstanding in the share capital of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, until they resign or until their successors are elected or appointed. Shareholder approval will be sought to fix the number of directors of the Company at five (5).

The board of directors (the "**Board**") has adopted an Advance Notice Policy for the nomination of directors in certain circumstances. As of the date of this Information Circular, the Company has not received notice of any additional director nominations in connection with the Meeting.

In the absence of instructions to the contrary, the enclosed proxy will be voted by the Management Proxyholders for the nominees of management herein listed.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Director Since</i>	<i>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</i>	<i>Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾</i>
David Watkinson California, USA <i>President, Chief Executive Officer & Director</i>	October 16, 2007	President and CEO of Emergent Metals Corp.; President and CEO of Ameriwest Lithium Inc.	722,500
Andrew MacRitchie ^(2,3) Vancouver, B.C. <i>Director</i>	May 22, 2012	Chief Financial Officer, Skeena Resources Limited	214,500

Name, Jurisdiction of Residence and Position	Director Since	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Grant T. Smith New Westminster, BC CFO & Director	January 1, 2024	<ul style="list-style-type: none"> • CFO and Director Angkor Resources Corp., • Director and Vice chair of Lookout Society, • Director and Treasurer of L'arche Vancouver, • Director and Founder of Grant Temple Smith Professional Corp. 	33,240
Vincent Garibaldi ^(2,3) Montreal, Quebec <i>Director</i>	August 2, 2018	Partner at SCP Garibaldi; Partner, BCF LLP	Nil
Julien Davy ^(2,3) Montreal, Quebec <i>Director</i>	December 7, 2020	President and CEO of Tarku Resources Ltd.	88,500

1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, based upon information publicly available or furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.

2) Member of the Audit Committee.

3) Member of the Corporate Governance and Compensation Committee.

About the Directors:

David Watkinson brings over 40 years of professional engineering experience in underground and open pit mine development, including mine permitting, engineering, feasibility, construction, and operations to Emergent. In addition, he has extensive experience in project management, having taken projects from grass roots start-up to successful operating status. Mr. Watkinson has been responsible for management of large capital projects and operations in Canada, the United States and the Philippines. He has held progressively senior positions with Placer Dome Inc., Kinross Gold Corporation, Thyssen Mining Construction of Canada, and Vulcan Materials Company. Mr. Watkinson holds a B.Sc. in Applied Science, Mining Engineering, from Queen's University in Kingston, Ontario (1985) and is a Registered Professional Engineer in the Province of Ontario. Mr. Watkinson is currently President of the Company; President, CEO, and Director of Ameriwest Lithium Inc. (CSE:AWLI); and a Director of Tarku Resources Ltd. (TSXV:TKU).

Grant T. Smith is a Chartered Professional Accountant with over two decades of experience in the accounting field. He holds a BFA from York University (1984) and received his CPA designation in 2006. He has completed the Chartered Director Program from McMaster University (2020). He was previously CFO of the Company from 2012 to 2018 and resumed the position in January 2024. He was a managing partner of Clearline Chartered Accountants from 2006 to 2019 and has worked as the Executive Director of Clarity NPO, a consulting firm that provides financial services for non-profit organization. Mr. Smith has served as CFO for several junior mining companies.

Andrew MacRitchie has over 20 years of experience in various mineral exploration finance and accounting roles. He is a Chartered Professional Accountant, holds a B.Sc. Honours degree from the University of British Columbia, and articulated with PricewaterhouseCoopers. He is Chief Financial Officer

of Skeena Resources Limited (TSX:SKE, NYSE:SKE), and has assisted in raising over \$500 million in funding for a number of NYSE, Toronto Stock Exchange, and TSX Venture Exchange (“**TSXV**”) listed companies.

Vincent Garibaldi is a member of the Paris Bar since 2015 and the Quebec Bar since 2017, currently a partner at SCP Garibaldi, a French law firm with offices in Paris and Marseille, France. He was previously a partner at BCF LLP, in Montreal Quebec. His practice focusses on corporate matters, mergers & acquisitions, securities, and capital markets. Mr. Garibaldi holds a Master’s Degree in Business Law, Université d’Aix-Marseille, LL.B., Civil Law and a Master’s degree in Economic Law, Institut de Droit des Affaires d’Aix-en-Provence, France.

Julien Davy is a professional geologist with exploration and management experience in Canada and abroad. He has been involved in property acquisition, mine investment, and corporate management. He has a Master’s Degree from Université du Québec à Montréal and an MBA from HEC in Montréal. In 2015, Mr. Davy co-founded Eureka Exploration, a private exploration company, which was sold to Tarku Resources Ltd. (“Tarku”) in June 2017. Since that time, he has been President and CEO of Tarku. Mr. Davy is a former Director of the Quebec Mineral Exploration Association, member of the Ordre des Géologues du Québec and is Qualified Person (QP) according to National Instrument 43-101.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Other than as set forth below, to the knowledge of the Company, none of the proposed directors:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer(s)</i>
David Watkinson	Ameriwest Lithium Inc.; Tarku Resources Ltd.
Julien Davy	Tarku Resources Ltd.; CAT Strategic Metals Corporation
Grant Smith	Angkor Resources Corp

EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (“**NEO**”) means the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”) and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

For purposes of this disclosure, David Watkinson, President and CEO, is a NEO of the Company and Robert Rosner, former CFO and former director, was an NEO during the last completed fiscal year. Mr. Rosner resigned as CFO and a director on December 31, 2023. Grant T. Smith was appointed as CFO of the Company, subsequent to the year ended December 31, 2023.

Compensation Discussion and Analysis

The Corporate Governance and Compensation Committee (the “**CGCC**”) of the Board is responsible for adopting appropriate procedures for executive compensation and making recommendations to the Board with respect to the compensation of the Company’s executive officers. The CGCC aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The CGCC is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company’s stock option plan (the “**Plan**”).

All three members of the CGCC are independent. The Board is satisfied that the composition of the CGCC ensures an objective process for determining compensation.

The CGCC operates pursuant to the provisions of the Company’s CGCC Charter that was adopted by the Board on October 26, 2021.

The skills and experience of the CGCC that are relevant to their responsibilities in executive compensation include the following:

- Julien Davy is a professional geologist with exploration and management experience in Canada and abroad. He has a Master’s Degree from Université du Québec à Montréal and an MBA from HEC in Montréal.

- Andrew MacRitchie is a Chartered Professional Accountant and holds a B.Sc. Honours degree from the University of British Columbia.
- Vincent Garibaldi, partner at SCP Garibaldi in Paris, France, holds a Master's Degree in Business Law, Université d'Aix-Marseille, LL.B., Civil Law and a Master Degree in Economic Law, Institut de Droit des Affaires d'Aix-en-Provence, France. Mr. Garibaldi is a member of the Paris Bar since 2015 and the Quebec Bar since 2017.

Philosophy

The philosophy of the Company in determining compensation is that the compensation should: (i) reflect the Company's current state of development; (ii) reflect the Company's performance; (iii) reflect individual performance; (iv) align the interests of executives with those of the shareholders; (v) assist the Company in retaining key individuals; and (vi) reflect the Company's overall financial status.

Compensation Components

The compensation of the NEOs comprises primarily: (i) base salary, together with any bonuses as determined by the CGCC; (ii) an allowance for medical expenses and vehicle in the case of the CEO; and (iii) long-term incentive in the form of stock options granted in accordance with the Plan.

In establishing levels of compensation and granting stock options, the comparable levels of remuneration paid to NEOs of other companies of comparable size and development within the mining exploration and development industry are considered. In establishing NEO remuneration and the granting of stock options, the Company identified three companies which would comprise the benchmark group, consisting of companies about which the Company was knowledgeable, so as to more accurately assess the components of the benchmark in relation to such companies. The components of the benchmark are: market capitalization; number of properties owned or optioned; property activity levels; number of jurisdictions in which the Company is operating; number of employees; condition of balance sheets; compensation and option plans; and planned activities for calendar year. The companies in the benchmark group are at similar stages of development as the Company, and with exploration plans of a similar magnitude in the calendar year as those of the Company. The companies in the benchmark group are Viva Gold Corporation, Globex Mining Enterprises Inc. and Lahontan Gold Corporation.

The CGCC also relies on the experience of its members as officers and directors of other companies in similar lines of business as the Company in assessing compensation levels. Certain of these other companies are noted above. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for approval of the CGCC.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment and the recommendations of the CGCC.

Base Salary

The CGCC and the independent directors approve the salary ranges for the NEOs. The base salary review for each NEO is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and

management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The CGCC, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Stock Option Plan

The Plan was adopted by the Board on January 4, 2023, and was last ratified by the shareholders at the Company's annual meeting held on June 14, 2023. The Plan allows stock options, up to a maximum of 10% of the Company's issued and outstanding share capital, to be granted to directors, officers and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. Currently the independent directors of the Company receive no remuneration except stock options.

The number of Shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the Optionee (as defined in the Plan) is engaged in investor relations activities or is a consultant to the Company. Under TSXV policies, all such rolling stock option plans which set the number of Shares issuable under the Plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by shareholders on an annual basis.

Options are exercisable over periods of up to ten (10) years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's Shares on the TSXV prevailing on the day that the option is granted less a discount, if any, permitted by the policies of the TSXV and approved by the Board. Pursuant to the Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains certain vesting requirements related to investor relations and also permits the Board to specify a vesting schedule for other participants in its sole discretion. The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

All option grants are recommended by the CGCC and approved by the Board. In monitoring option grants, the CGCC takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO or other optionees based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value. The CGCC also takes into account previous grants of options-based awards when considering new grants.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the CGCC also makes the following determinations subject to, and in accordance with, the provision of the Plan:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

Option-based awards

The Plan has been and will be used to provide stock options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the

executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and, if applicable, any other stock exchange on which the Company's shares are listed, and closely align the interests of the executive officers with the interests of shareholders.

The CGCC has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Risk Management

The Board considers the implications of the risks associated with the Company's CGCC Charter and other compensation policies and practices when determining rewards for its officers and directors. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee and long-term ownership through the grant of stock options. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and Directors until the vesting period(s) expire, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a formal policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers.

Summary Compensation Table

The following table, presented in accordance with National Instrument Form 51-102F6V, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the three most recently completed financial years ended on December 31, 2023, 2022, and 2021. Options and compensation securities are disclosed under the heading "Outstanding Option Based Awards" of this Information Circular:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽²⁾	Value of all other compensation (\$)⁽³⁾	Total compensation (\$)⁽⁴⁾
David Watkinson ⁽⁵⁾ <i>Director, President & CEO</i>	2023	150,000	Nil	Nil	48,000	Nil	198,000
	2022	150,000	Nil	Nil	48,000	Nil	198,000
	2021	150,000	Nil	Nil	48,000	Nil	198,000
Robert Rosner <i>Former Director and CFO⁶</i>	2023	120,000	Nil	Nil	Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	120,000	Nil	Nil	Nil	Nil	120,000
Andrew MacRitchie <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Vincent Garibaldi <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Julien Davy <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes the dollar value of cash and non-cash base salary paid or accrued during a financial year covered. Messrs. Watkinson and Rosner are not remunerated for their participation on the Board.
- (2) Includes medical benefits allowance and vehicle allowance.
- (3) Includes interest paid to the CEO for loans made to the Company.
- (4) These amounts include all amounts set out in the table for each NEO.
- (5) Included in the salary shown for David Watkinson for services as President and CEO and other compensation are allowance and benefits.
- (6) Robert Rosner ceased to be CFO and director of the Company effective December 31, 2023.

Incentive Plan Awards

Other than the Plan, the Company does not have any incentive plans pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs, nor any share-based award plan under which equity-based instruments that do not have option-like features can be issued.

The Company has the Plan, pursuant to which stock options may be granted to officers, directors, employees and service providers of the Company. See "Stock Option Plan" above.

Outstanding Option-Based Awards

The following table sets forth all compensation securities granted or issued to each of the NEO and directors outstanding at the end of the most recently completed financial year:

Compensation Securities in \$CDN							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price⁽¹⁾ (\$)	Closing price of security or underlying security on date of grant⁽¹⁾ (\$)	Closing price of security or underlying security at year end⁽¹⁾ (\$)	Expiry date
David Watkinson Director, President & CEO	Options	35,000	5/17/2019	C\$2.00	C\$1.80	C\$0.09	5/17/2024
	Options	87,500	1/30/2020	C\$0.90	C\$0.80	C\$0.09	1/30/2025
	Options	150,000	11/30/2020	C\$0.90	C\$0.80	C\$0.09	11/30/2025
	Options	400,000	01/04/2023	C\$0.25	C\$0.25	C\$0.09	01/04/2028
Robert Rosner Former Director & CFO ²	Options	15,000	5/17/2019	C\$2.00	C\$1.80	C\$0.09	5/17/2024
	Options	55,000	1/30/2020	C\$0.90	C\$0.80	C\$0.09	1/30/2025
	Options	120,000	11/30/2020	C\$0.90	C\$0.80	C\$0.09	11/30/2025
	Options	200,000	01/04/2023	C\$0.25	C\$0.25	C\$0.09	01/04/2028
Andrew MacRitchie Director	Options	7,500	5/17/2019	C\$2.00	C\$1.80	C\$0.09	5/17/2024
	Options	47,500	1/30/2020	C\$0.90	C\$0.80	C\$0.09	1/30/2025
	Options	60,000	11/30/2020	C\$0.90	C\$0.80	C\$0.09	11/30/2025
	Options	150,000	01/04/2023	C\$0.25	C\$0.25	C\$0.09	01/04/2028
Vincent Garibaldi Director	Options	7,500	5/17/2019	C\$2.00	C\$1.80	C\$0.09	5/17/2024
	Options	47,500	1/30/2020	C\$0.90	C\$0.80	C\$0.09	1/30/2025
	Options	60,000	11/30/2020	C\$0.90	C\$0.80	C\$0.09	11/30/2025
	Options	150,000	01/04/2023	C\$0.25	C\$0.25	C\$0.09	01/04/2028
Julien Davy Director	Options	50,000	11/30/2020	C\$0.90	C\$0.80	C\$0.09	11/30/2025
	Options	150,000	01/04/2023	C\$0.25	C\$0.25	C\$0.09	01/04/2028

Notes:

(1) Numbers represent consolidated numbers based on a 10:1 share consolidation effective March 17, 2022.

(2) Robert Rosner ceased to be CFO and director effective December 31, 2023. Unvested stock options were cancelled immediately, all vested stock options were cancelled effective March 31, 2024.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

During the most recently completed fiscal year, no compensation securities were exercised by NEOs or directors of the Company.:

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Management Agreements and Termination and Change of Control Benefits

The Company does not have agreements in place with its directors and officers that provide for payment of severance in lieu of notice in the event of termination or deemed termination or failure to renew their respective employment contracts, except as described below.

David Watkinson, President and CEO

The Company employs David Watkinson (“**Watkinson**”) under an employment agreement dated July 1, 2018 (the “**Watkinson Agreement**”) pursuant to which he renders services as the President and Chief Executive Officer of the Company. Pursuant to the Watkinson Agreement, the Company agreed to pay Watkinson US\$12,500 per month (US\$150,000 per annum) or such greater amount determined periodically by the Board (the “**Base Salary**”). The Company may consider paying a bonus of up to one month’s salary based on Watkinson’s performance and the performance of the Company during the year and, in addition, the Company may establish certain milestones and pay Watkinson bonus amounts based on achieving those milestones. The Company agreed to pay Watkinson an allowance of US\$2,500 to cover family medical expenses including premiums of any medical and dental plans and a vehicle allowance of US\$1,500.

The employment of Watkinson may be terminated, subject to Change of Control and Triggering provisions (as defined in the Watkinson Agreement), in the following manner and in the following circumstances: a) at any time by the Company forthwith, without notice and without pay in lieu of notice, for cause; b) automatically upon the death of Watkinson; c) automatically in the event Watkinson is subject to any bankruptcy, insolvency or other similar proceeding; d) at any time by notice in writing from the Company to Watkinson if Watkinson shall become permanently disabled; e) in any other case, by the payment by the Company to Watkinson in a lump sum of the equivalent to one and one half (1.5) times his then annual Base Salary plus medical and vehicle allowances (less applicable source deductions), calculated from the date of termination of his employment; or f) by Watkinson providing no less than thirty (30) days’ notice in writing to the Company.

If a Change in Control occurs and if, in respect of Watkinson, a Triggering Event subsequently occurs within one (1) year of the Change in Control, Watkinson shall be entitled to elect to terminate his employment with the Company and to receive a payment from the Company in an amount equal to three times his then current annual Base Salary plus medical and vehicle allowances. This shall not apply if such Triggering Event follows a Change in Control which involves a sale of securities or assets of the Company with which Watkinson is involved as a purchaser in any manner, whether directly or indirectly (by way of participation in a corporation or partnership that is a purchaser or by provision of debt, equity or purchase-leaseback financing).

In the event that Watkinson is entitled to a payment pursuant to Change of Control, any stock option previously granted to Watkinson by the Company or any subsidiary of the Company shall become fully vested, in which case Watkinson shall be entitled to exercise such stock option on the terms granted and, notwithstanding any term of the stock option plan to the contrary, the Company shall take all reasonable steps to ensure that Watkinson’s stock Options shall remain exercisable for the original term granted and shall not terminate due to the termination of Watkinson’s employment with the Company.

In the event of termination of Watkinson with or without cause, and without a Change of Control, Watkinson would be entitled to an estimated payout totalling US\$297,000. In the event of termination without cause brought about by a Change of Control and Triggering Event, Watkinson would be entitled to an estimated a payout of US\$594,000.

The provisions contained in Change of Control shall terminate on December 31, 2030 unless extended with the mutual agreement of the parties hereto and approved by the Board.

Grant T. Smith, CFO

The Company employs Grant Smith under a consulting contract through Grant Temple Smith Professional Corp. Mr. Smith is an independent consultant who provides financial, accounting, and business management services to the Company and serves as Chief Financial Officer.

His compensation is CDN\$7,000 per month payable monthly. CDN\$5,000 of this may be paid in cash and an additional CDN\$2,000 may be paid in shares, at the election of the Company and subject to TSXV

Policies. In addition, the Company is charged an administrative expense charged at 6%, equal to CDN\$420 each month. Mr. Smith may receive additional compensation in the form of stock options at the discretion of the Company. The Company will reimburse Mr. Smith for travelling and other business expenses incurred on behalf of the Company.

The term of the contract is January 1, 2024, until December 31, 2025, and may be extended by mutual written consent by the Company and consultant. The contract may be terminated by either the consultant or Company, for any reason, with not less than six months written notice (unless a shorter notice period is agreed to by both parties). The Company may terminate the contract at any time for material breach, unprofessional conduct, or non-compliance with material applicable laws, regulations, or professional standards.

In the case of a change of control, in which the consultant's services are terminated with or within one year of the change of control, the consultant will be entitled to receive a lump sum payment of CDN\$126,000 payable in cash and/or shares. Change of control shall mean a transaction in which (i) more than fifty percent of the Company's issued and outstanding shares are acquired by a single party or multiple parties acting jointly and/or in concert or (ii) all or substantially all of the assets of the Company are acquired by a single party or multiple parties in a single transaction or series of closely-spaced transactions.

Director Compensation

Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board. The Board may award special remuneration to any director undertaking any special services on behalf of the Company other than services ordinarily required of a director. This is subject to recommendation by the CGCC. As indicated herein, the Chief Executive Officer and Chief Financial Officer of the Company, who also serve as directors of the Company received compensation for their services as officers.

No amounts of compensation were provided to the directors who are not NEOs for the Company's most recently completed financial year.

Incentive Plan Awards - Outstanding Option-Based Awards

The Company does not have an incentive plan pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded to directors. Bonus payment may be made to officers, employees and directors of the Company based on success of the Company and to be approved by the Board of Directors.

The Plan provides for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Stock Option Plan" herein.

The table under the heading "Outstanding Option-Based Awards" herein sets out all option-based awards outstanding to directors who are not also NEOs as at the end of the last financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year, December 31, 2023:

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options (a)</i>	<i>Weighted-average exercise price of outstanding options (\$CDN) (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)</i>
Equity compensation plans approved by shareholders	2,297,500	C\$0.58	913,637
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	2,297,500	C\$0.58	913,367

(1)

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 21, 2024, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which indebtedness is owing to another entity and is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, whether entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

whether in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company, and no associate or affiliate of such persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

MNP LLP, Chartered Professional Accountants, of Suite 1300, 1055 Dunsmuir Street, Box 49148, Vancouver, B.C. V7X 1J1, are the auditor of the Company. Unless otherwise instructed, **the proxies given pursuant to this solicitation will be voted for the appointment MNP LLP, Chartered Professional Accountants, as the independent auditor of the Company to hold office for the ensuing year at remuneration to be fixed by the Board.**

MANAGEMENT CONTRACTS

Except as set out herein, no management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Audit Committee Charter may be found in Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

<i>Name of Member</i>	<i>Independent ⁽¹⁾</i>	<i>Financially Literacy ⁽¹⁾</i>
Andrew MacRitchie (Chair)	Independent	Financially Literate & Financial Expert
Julien Davy	Independent	Financially Literate
Vincent Garibaldi	Independent	Financially Literate

⁽¹⁾ As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

The members of the Audit Committee are as follows:

Andrew MacRitchie (Chair) is a Chartered Professional Accountant and holds a B.Sc. Honours degree from the University of British Columbia.

Julien Davy is a professional geologist with exploration and management experience in Canada and abroad. He has been involved in property acquisition, mine investment, and corporate management. He has a Master's Degree from Université du Québec à Montréal and an MBA from HEC in Montréal.

Vincent Garibaldi is a partner at SCP Garibaldi in Paris, France, and holds a Master's Degree in Business Law, *Université d'Aix-Marseille*, LL.B., Civil Law, and a Master Degree in Economic Law, *Institut de Droit des Affaires d'Aix-en-Provence*, France. Mr. Garibaldi is a member of the Paris Bar since 2015 and the Quebec Bar since 2017.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section 4.1 of the Audit Committee Charter attached hereto as Schedule "A".

External Auditors Service Fees (By Category)

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services:

Services:	Years Ended December 31,	
	2023 (C\$)	2022 (C\$)
Audit Fees	50,000	45,000
Audit-related Fees ⁽¹⁾	1,457	-
Tax Fees	0	2,000
All Other Fees		-
Total	51,457	47,000

(1) "Audit-Related Fees" includes services that are traditionally performed by the auditor.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each committee of the Board is set out below.

National Policy 58-201 respecting Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 respecting Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices which disclosure is set out below.

Corporate governance policies have been established by the Company and are on the Company's website at www.emergentmetals.com.

Independence of Members of Board

The Company's Board consists of five (5) directors, three (3) of whom are independent based upon the tests for independence set forth in NI 52-110 respecting Audit Committees. Andrew MacRitchie, Vincent Garibaldi, and Julien Davy are considered independent. David Watkinson and Grant T. Smith are not independent as both are officers of the Company.

Management Supervision by Board

The CEO and CFO report upon the operations of the Company to the Board at Board meetings held on a quarterly basis. At this time, quarterly financial and management discussion and analysis documents are reviewed and approved by the Board. This allows the independent directors to review the operations of the Company on a regular basis.

In addition, the CEO schedules Board meetings by conference call with Board members as required to inform them of activities by the Company and to obtain approval for decisions requiring Board approval. The CEO also schedules additional conference calls with the Board members to keep them informed and updated on of the Companies activities. Board resolutions are prepared by the management team and distributed to the Board to obtain approval for certain decisions in lieu of obtaining Board approval by means of a meeting. The Board also meets as part of the Annual General Meeting of shareholders of the Company.

Board Mandate

The Board adopted a Board of Directors Mandate as of October 26, 2021.

Audit Committee and CGCC Charters

The Board appoints the committee members for each of the Audit Committee and CGCC and appoints the chairs of each of its committees and has adopted Charters for each committee.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Company has not taken any additional measures to provide continuing education for directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Ethical matters are addressed in the Company's "Code of Business Conduct and Ethics" that was adopted by the Board on October 26, 2021.

Nomination of Directors

The members of the CGCC are Julien Davy (Chair), Andrew MacRitchie and Vincent Garibaldi. The CGCC has responsibility for identifying potential Board candidates in the nomination process, all in accordance with the provisions of the CGCC Charter. The CGCC assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The CGCC has responsibility for determining compensation for the directors and senior management.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors, and its committees to determine whether changes in size,

personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, receives input from the CGCC on its assessment of the functioning of the Board and input from each of the CGCC and Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Corporate Governance and Compensation Committee

The CGCC was formed for making recommendations to the Board with respect to developments in the area of corporate governance, the practices of the Board, and appropriate candidates for nomination to the Board and for evaluating the performance of the Board.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval and Ratification of Amended 10% Rolling Stock Option Plan

The Board implemented the Plan effective January 4, 2023, which was accepted by the TSXV and is being ratified yearly by shareholders at the Company's annual general meetings. The Plan is more particularly described under "Executive Compensation" herein. There have been no changes to the Plan since it was ratified at the annual meeting of shareholders held June 14, 2023.

Specifically, the number of Shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the Optionee is engaged in investor relations activities or is a consultant. Under the TSXV policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan of the Company is hereby ratified, affirmed and approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements.
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, whether under the seal of the Company or otherwise, and to do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

The full text of the Plan will be available for review at the Meeting and is attached to the Company's Information Circular for the 2023 annual general meeting as filed on SEDAR+.

The resolution requires the affirmative vote of a simple majority of votes cast on the resolution at the Meeting. Unless otherwise instructed, **the proxies given pursuant to this solicitation will be voted for the approval of the Plan.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca and on Emergent's website at www.emergentmetals.com. Shareholders may contact the Company at 530-271-0679 Ext. 101 to request copies of the Company's financial statements and related MD&A and they are also available at the websites above.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, as updated by the subsequent quarterly financial statements, all of which are filed on SEDAR+ and available at www.sedarplus.ca.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 21st day of May, 2024.

APPROVED BY THE BOARD OF DIRECTORS

"David Watkinson"

DAVID WATKINSON

President, CEO, Chairman and Director

Schedule "A"

**EMERGENT METALS CORP.
AUDIT COMMITTEE CHARTER****1. Purpose**

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Emergent Metals Corp. (the "**Company**"). The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (b) review and appraise the performance of the Company's external auditor; and (c) provide an open avenue of communication among the Company's external auditor, financial and senior management and the Board.

2. Composition

- 2.1 The Committee shall be comprised of at least three (3) directors, selected by the Board, the majority of whom must be independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("**Applicable Laws**"). For the purposes of this Charter, the terms "**independent**" and "**financially literate**" have the meaning ascribed to such terms by Applicable Laws.
- 2.2 The Board, at its first meeting following the annual shareholders' meeting, shall appoint the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings & Approvals

- 3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.

- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:

- (a) assisting the Board in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
- (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) having the external auditor report directly to the Committee;
 - (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
- (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
 - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing annual or interim financial information before the Company publicly discloses this information to the public;
- (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in (e) above, and must periodically assess the adequacy of those procedures;

- (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;
- (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;
- (j) ensuring that methods are in place to allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (k) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
- (l) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Charter.

5. Other Responsibilities

- 5.1 The Committee shall review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- 5.2 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.3 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms.
- 5.4 The Committee may perform other activities related to this Charter, as requested by the Board.

Approved and adopted by the Board on October 26, 2021