

**BC FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Emergent Metals Corp. (the “Company”)

1010 - 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

May 31, 2022

ITEM 3. NEWS RELEASE

The news release dated May 31, 2022 was disseminated through Accesswire and filed on the Company’s SEDAR profile on May 31, 2022.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its non-brokered private placement financing (the “Offering”) described in its News Release dated May 31, 2022. The total funds raised in the Offering was CDN\$697,639.92.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to the Company’s news release dated May 31, 2022, which is attached as Schedule “A” to this Material Change Report.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. SENIOR OFFICER

Contact: Denise Pilla, Corporate Secretary
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ITEM 9. DATE OF REPORT

June 3, 2022

SCHEDULE "A"
NEWS RELEASE

EMERGENT METALS CORP.

Suite 1010 – 789 West Pender Street

Vancouver, B.C. V6C 1H2

www.emergentmetals.com

May 31, 2022

TSX Venture Exchange : **EMR**

OTC : **EGMCF**

Frankfurt and Berlin Exchanges: **EML**

EMERGENT CLOSES PRIVATE PLACEMENT

Vancouver, British Columbia – May 31, 2022 – Emergent Metals Corp. ("Emergent" or the "Company") (TSX Venture Exchange: EMR) announces it has completed a previously announced non-brokered private placement (the "**Offering**") of 5,813,666 units (the "**Units**") at a price of CDN\$0.12 per Unit to raise gross proceeds of up to CDN\$697,639.92. Each Unit will consist of one common share in the capital of the Company (a "**Share**") and one whole transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.15 per Share for a period of 24 months from the date of issuance.

Insiders of the Company purchased or acquired direction and control over a total of 785,000 Units under the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

Emergent intends to use the net proceeds of the Offering for exploration of Emergent's properties in Quebec and Nevada and general working capital. No finder's fees were paid in relation to the private placement. Closing of the Offering is subject to approval of the TSX Venture Exchange. The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

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 Company, a subsidiary of Rio Tinto Plc (**NYSE:RIO**). The Mindora Property is a gold, silver, and base metal property located 12 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 50 km north of 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). The Company also has a 1% NSR on the East-West Property adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) Kiena Complex and O3 Mining Corporation's (TSX:OIII) Malarctic Property (Marban Project).

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.

This news release does not constitute an offer of sale of any of the above-mentioned securities in the United States. The foregoing securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors

David G. Watkinson, P.Eng.
President & CEO

For further information please contact:

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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 information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website at www.emergentmetals.com. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.