FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Emperor Metals Inc.

Website: www.emperormetals.com

Listing Statement Date: June 2, 2026

Description(s) of listed securities(symbol/type): The Issuer's common shares trade on the Canadian Securities Exchange (the "**CSE**") under the symbol "AUOZ".

Brief Description of the Issuer's Business:

Emperor Metals Inc. is a high-grade gold exploration and development company focused on Quebec's Southern Abitibi Greenstone Belt, leveraging AI-driven exploration techniques. The Company is dedicated to unlocking the substantial resource potential of the Duquesne West Gold Project and the Lac Pelletier Project, both situated in this prolific mining district. The company is led by a dynamic group of resource sector professionals who have a strong record of success in evaluating and advancing mining projects from exploration through to production, attracting capital and overcoming adversity to deliver exceptional shareholder value.

Description of additional (unlisted) securities outstanding (as at January 31, 2026): 17,600,000 stock options and 39,021,949 Share Purchase Warrants

Jurisdiction of Incorporation: British Columbia

Fiscal Year End: January 31

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): August 6, 2025; the date of the next Shareholders' Meeting is to be confirmed.

Financial Information as at: January 31, 2026

	Current	**Previous**
Cash	**8,817,070**	**248,308**
Current Assets	**9,223,766**	**550,796**
Non-current Assets	**14,529,221**	**8,073,982**
Current Liabilities	**2,696,706**	**242,049**
Non-current Liabilities	**894,013**	**-**
Shareholders' equity	**20,162,268**	**8,382,729**
Revenue	**-**	**-**
Net Income	**(2,755,714)**	**(2,143,567)**
Net Cash Flow from Operations	**(1,769,401)**	**(1,654,060)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 12 *Related Party Transactions* on page 23 of the Issuer's Audited Annual Financial Statements for the period ended January 31, 2026 (the "Annual Financial Statements") attached as Schedule A to this Form 5A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period

Please refer to Note 9 *Share Capital* on pages 15 to 20 of the Issuer's Audited Annual Financial Statements for the period ended January 31, 2026 (the "Annual Financial Statements") attached as Schedule A to this Form 5A.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price ($)	Total Proceeds ($)	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid ($)
Mar 11, 2025	Common shares	Property acquisition	12,500,000	0.125 (deemed)	1,562,500 (deemed)	Property	Arm's length	N/A
Mar 28, 2025	Common shares	Private placement	8,184,834	0.15	1,227,725	Cash	Arm's length and Related Persons	8,100
Mar 28, 2025	Warrants	Private placement	4,092,417	N/A	N/A	N/A	Arm's length and Related Persons	N/A
Mar 28, 2025	Finder's Warrants	Private placement	86,000	N/A	N/A	N/A	Arm's length	N/A
Apr 16, 2025	Common shares	Private placement	3,334,000	0.15	500,100	Cash	Arm's length	30,006
Apr 16, 2025	Finder's Warrants	Private placement	200,040	N/A	N/A	N/A	Arm's length	N/A
Jul 9, 2025	Common shares	Property acquisition – milestone	2,500,000	0.19 (deemed)	475,000 (deemed)	Property	Arm's length	N/A
Oct 9, 2025	Common shares (flow-through)	Private placement	25,000,000	0.28	7,000,000	Cash	Arm's length	N/A
Oct 9, 2025	Common shares	Private placement	14,714,999	0.20	2,943,000	Cash	Arm's length	596,579
Oct 9, 2025	Warrants	Private placement	19,857,499	N/A	N/A	N/A	Arm's length	N/A
Oct 9, 2025	Broker's Warrants	Private placement	2,382,899	N/A	N/A	N/A	Arm's length	N/A
Oct 17, 2025	Common shares	Private placement	5,751,669	0.20	1,150,334	Cash	Arm's length	69,020
Oct 17, 2025	Warrants	Private placement	2,875,834	N/A	N/A	N/A	Arm's length	N/A
Oct 17, 2025	Broker's Warrants	Private placement	345,100	N/A	N/A	N/A	Arm's length	N/A
Jan 20, 2026	Common shares	Property acquisition – instalment	3,263,133	0.20 (deemed)	652,626 (deemed)	Property	Arm's length	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Dec 31, 2025	9,550,000	John C. Florek – Director and Officer; N. Alexander Horsley – Director; Sean Mager – Director and Officer; John Williamson – Director; Ian Harris - Director	Consultants	0.20	Dec 31, 2030	0.175

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Date	Share Class	Authorized Share Structure	Number of Shares issued
Jan 31, 2026	Common	Unlimited	194,800,005

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:

Date	Type of Security	Number	Exercise Price ($)	Expiry Date
Jan 31, 2026	Warrants	9,054,000	0.25	Mar 28, 2026
	Warrants	128,160	0.25	Mar 28, 2026
	Warrants	4,092,417	0.35	Apr 1, 2027
	Warrants	86,000	0.35	Apr 1, 2027
	Warrants	200,400	0.15	Apr 22, 2027
	Warrants	19,857,499	0.35	Oct 9, 2027
	Warrants	2,382,899	0.20	Oct 9, 2027
	Warrants	2,875,834	0.35	Oct 17, 2027
	Warrants	345,100	0.20	Oct 17, 2027

Date	Type of Security	Number	Exercise Price ($)	Expiry Date
	Stock Options	400,000	0.18	Dec 9, 2027
	Stock Options	1,500,000	0.17	Jan 19, 2028
	Stock Options	3,750,000	0.15	Mar 28, 2029
	Stock Options	2,400,000	0.10	Nov 11, 2029
	Stock Options	9,550,000	0.20	Dec 31, 2030

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Date	Class of Shares	Number
Not applicable.		

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Date of Appointment
N. Alexander Horsley	Director	Sep 22, 2020
John Williamson	Director	Oct 6, 2020
Sean Mager	Director Chief Financial Officer	Oct 6, 2020 Oct 6, 2020
Ian Harris	Director	Oct 6, 2020
John C. Florek	Director Chief Executive Officer	Nov 1, 2022 Nov 1, 2022

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer intends to further explore and develop its properties and complete its exploration programs, where applicable.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The timeline for the Issuer to accomplish its objectives is dependent on the Issuer's ability to raise capital through the issuance of its securities.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement:

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b):

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer:

For further details of funds available to the Issuer, please refer to the notes to the audited financial statements along with the management's discussion and analysis attached hereto as Schedules A and B, respectively.

6. Status of Operations

During the fiscal year, did the Listed Issuer:

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details.

For the details on the Issuer's status of operations please refer to the Issuer's management discussion and analysis attached hereto as Schedule B.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

For details of the Issuer’s business activity, please refer to the Issuer’s management discussion and analysis attached hereto as Schedule B.

SCHEDULE A: **AUDITED ANNUAL FINANCIAL STATEMENTS**

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **June 2, 2026**

Sean Mager
Name of Director or Senior Officer

"Sean Mager"
Signature

Chief Financial Officer
Official Capacity

Issuer Details **Name of Issuer** Emperor Metals Inc.	**For Year Ended** January 31, 2026	**Date of Report YY/MM/DD** 26 / 06 / 02
Issuer Address 250 Southridge NW, Suite 300		
City/Province/Postal Code Edmonton, AB, T6H 4M9	**Issuer Fax No.** N/A	**Issuer Telephone No.** (780) 437-6624
Contact Name Sean Mager	**Contact Position** CFO	**Contact Telephone No.** (780) 437-6624
Contact Email Address seanm@metalsgroup.com	**Web Site Address** www.emperormetals.com	

Schedule A

EMPEROR METALS INC.

Financial Statements

For the year ended January 31, 2026

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Emperor Metals Inc.

Opinion

We have audited the financial statements of Emperor Metals Inc. (the "Company"), which comprise the statements of financial position as at January 31, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively, the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company had incurred and had an accumulated deficit of $7,540,974 as of January 31, 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
June 2, 2026

EMPEROR METALS INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	January 31, 2026	January 31, 2025
Assets		
Current		
Cash	**$ 8,817,070**	$ 248,308
Short-term investment (Note 5)	**-**	27,186
Prepaids (Note 6)	**241,701**	93,272
Goods and services tax receivable	**144,814**	102,238
Accrued receivable (Note 12)	**20,181**	79,792
	9,223,766	550,796
Non-current		
Exploration and evaluation assets (Note 7)	**14,493,914**	8,069,677
Right-of-use assets (Note 13)	**35,307**	4,305
Total assets	**$ 23,752,987**	$ 8,624,778
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (Note 8)	**$ 993,238**	$ 193,832
Flow-through share premium liability (Note 10)	**1,670,176**	43,615
Current portion of lease liabilities (Note 13)	**33,292**	4,602
	2,696,706	242,049
Non-current		
Asset retirement obligation (Note 14)	**891,139**	-
Lease liabilities (Note 13)	**2,874**	-
Total liabilities	**3,590,719**	242,049
Equity		
Share capital (Note 9)	**23,608,289**	11,918,233
Reserves	**4,094,953**	1,249,756
Deficit	**(7,540,974)**	(4,785,260)
	20,162,268	8,382,729
Total liabilities and equity	**$ 23,752,987**	$ 8,624,778

Nature of operations and going concern – Note 1

Approved by the Board of Directors
Director (signed by) *"John Florek"*
Director (signed by) *"Sean Mager"*

The accompanying notes form an integral part of these financial statements.

EMPEROR METALS INC.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the year ended	January 31, 2026	January 31, 2025
Expenses		
Advertising and promotion	**$ 621,826**	$ 989,348
Consulting fees	**42,500**	100,000
Management fees (Note 12)	**662,000**	434,000
Office and administrative (Note 12)	**153,036**	127,086
Professional fees	**341,621**	220,799
Project evaluation	**-**	62,993
Regulatory and filing fees	**80,188**	55,396
Share based compensation (Notes 9 and 12)	**1,432,500**	618,000
Write-down of mineral property (Note 7)	**-**	419,002
	(3,333,671)	(3,026,624)
Other		
Interest income	**104,498**	118,919
Settlement of flow-through liability (Note 10)	**473,459**	764,405
Loss on foreign exchange	**-**	(267)
Net loss and comprehensive loss	**$ (2,755,714)**	$ (2,143,567)
Basic and diluted loss per common share	**$ (0.02)**	$ (0.02)
Basic and diluted weighted average number of common shares outstanding	**153,288,406**	102,019,920

The accompanying notes are an integral part of these financial statements.

EMPEROR METALS INC.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Option and Warrant reserve	Deficit	Total equity
Balance at January 31, 2024	**82,458,324**	**$ 8,289,208**	**$ 603,503**	**$ (2,641,693)**	**$ 6,251,018**
Shares issued for private placement	29,266,333	3,953,620	-	-	3,953,620
Shares issued for exploration and evaluation asset	3,671,569	330,441	-	-	330,441
Share issuance cost	-	(122,188)	-	-	(122,188)
Share issuance cost – Non-cash	-	(28,253)	28,253	-	-
Share based compensation	-	-	618,000	-	618,000
Flow-through share premium liability	-	(504,595)	-	-	(504,595)
Net loss	-	-	-	(2,143,567)	(2,143,567)
Balance at January 31, 2025	**115,396,226**	**$ 11,918,233**	**$ 1,249,756**	**$ (4,785,260)**	**$ 8,382,729**
Shares issued for private placements	56,985,502	11,561,719	1,259,440	-	12,821,159
Shares issued for exploration and evaluation assets	18,263,133	2,673,811	-	-	2,673,811
Share issuance costs	-	(901,226)	-	-	(901,226)
Share issuance costs – non-cash	-	(261,822)	261,822	-	-
Shares issued for option exercises	1,825,000	255,500	(73,000)	-	182,500
Shares issued for warrant exercises	2,330,144	462,094	(35,565)	-	426,529
Share based compensation	-	-	1,432,500	-	1,432,500
Flow-through share premium liability	-	(2,100,020)	-	-	(2,100,020)
Net loss	-	-	-	(2,755,714)	(2,755,714)
Balance at January 31, 2026	**194,800,005**	**$ 23,608,289**	**$ 4,094,953**	**$ (7,540,974)**	**$ 20,162,268**

The accompanying notes are an integral part of these financial statements

EMPEROR METALS INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended	January 31, 2026	January 31, 2025
Cash provided by (used in):		
Operating activities		
Net loss	**$ (2,755,714)**	$ (2,143,567)
Items not affecting cash:		
Recovery of flow-through share premium liabilities	**(473,459)**	(764,405)
Share based compensation	**1,432,500**	618,000
Write-down of mineral property	**-**	419,002
	(1,796,673)	(1,870,970)
Changes in non-cash working capital:		
Goods and services tax receivable	**(42,576)**	148,221
Accrued receivable and prepaids	**(148,429)**	101,700
Accounts payable and accrued liabilities	**218,277**	(33,011)
Cash used in operating activities	**(1,769,401)**	(1,654,060)
Investing activities		
Exploration and evaluation assets - acquisition expenditures	**(1,012,896)**	(500,555)
Exploration and evaluation assets - exploration expenditures	**(1,231,081)**	(3,109,857)
Decrease in short-term investment	**27,186**	**-**
Decrease (increase) to accrued receivable	**59,611**	(79,792)
Interest on short-term investments	**-**	(1,111)
Cash used in investing activities	**(2,157,180)**	(3,691,315)
Financing activities		
Proceeds from private placements	**12,821,158**	3,953,620
Proceeds from exercise of options	**182,500**	-
Proceeds from exercise of warrants	**426,529**	-
Subscription received in advance	**-**	24,000
Share issuance costs	**(901,226)**	(122,188)
Repayment of lease liabilities	**(33,618)**	(36,963)
Cash provided by financing activities	**12,495,343**	3,818,469
Net change in cash	**8,568,762**	(1,526,906)
Cash, beginning of year	**248,308**	1,775,214
Cash, ending of year	**$ 8,817,070**	$ 248,308

Supplemental cash flow information:	January 31, 2026	January 31, 2025
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	**$ 650,577**	$ 69,448
Depreciation of right-of-use assets	**$ 34,181**	$ 36,126
Shares issued for exploration and evaluation asset acquisition	**$ 2,673,811**	$ 330,441
Recognition of right-of-use assets and lease liability	**$ 65,182**	$ -
Recognition of asset retirement obligation	**$ 891,139**	$ -

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern

Emperor Metals Inc. (“Emperor” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020. The Company’s head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is listed on the Canadian Securities Exchange (the “Exchange” or “CSE”) under the symbol “AUOZ”. On May 24, 2023, the Company reported the secondary listing of its common shares in Germany on the Frankfurt Stock Exchange ("FSE") under the trading symbol "9NH”. The Company is also listed in the United States on the OTC Markets (“OTCPK”) under the trading symbol “EMAUF”.

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada. As of January 31, 2026, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At January 31, 2026, the Company had an accumulated deficit of $7,540,974 and expected to incur further losses, and required additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. These adjustments could be material.

2. Basis of presentation and measurement

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the Board of Directors of the Company on June 2, 2026. These financial statements are presented in Canadian Dollars, unless otherwise stated. The Canadian dollar is the functional and presentation currency of the Company.

These financial statements have been prepared on historical cost basis, except for financial instruments which are classified as fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the same basis of accounting except for cash flow information.

3. Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, judgements, assumptions and estimation uncertainties at January 31, 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year include:

Share-based payments

The fair value of share-based payments is determined using the Black-Scholes option pricing model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the award. Changes in these assumptions can significantly affect the fair value estimate.

Flow-through shares

Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalized on the basis that the Company will commence commercial production in the future, from which time the costs will be amortized in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalized which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalized. In addition, costs are only capitalized that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalized costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Provision for reclamation

Management assesses its mine restoration and rehabilitation provision each reporting period. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent, the timing and the cost of rehabilitation activities, technological changes, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognized in the consolidated statement of financial position by adjusting the rehabilitation asset and liability.

Impairment of exploration and evaluation assets

The Company evaluates each asset or cash generating unit every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use. The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, production budgets and forecasts, and life-of-mine estimates.

When required, the determination of fair value and value in use requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, mineral reserves, operating costs, closure and rehabilitation costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

Going concern

The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant judgments in connection with future taxable profits. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

4. Material accounting policy information

a) Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") provides three different measurement categories for non- derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed, and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial Assets and Liabilities	Classification
Cash	FVTPL
Accrued receivable	Amortized Cost
Short-term investment	FVTPL
Accounts payable	Amortized Cost

Financial assets

The Company's financial assets at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

Financial liabilities

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

b) Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination, and the initial estimate of the decommissioning provision and borrowing costs for the qualifying assets. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

c) Income taxes

Income tax expense or recovery comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

d) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares and share options are recognized as a deduction from equity, net of any tax effects.

For unit offerings, the proceeds from issuance of units are allocated between shares and share purchase warrants using the residual method, allocating fair value of the common shares first, and then to the share purchase warrants.

Flow-through shares

The Company issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery from issuance of flow-through shares. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures.

e) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black–Scholes Option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

f) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's applicable incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation in accordance with the Company's accounting policy and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to net earnings over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

g) New and amended IFRS standards

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 18 – Presentation and Disclosure in Financial Statements – In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this standard on financial statements.

h) Decommissioning, restoration and similar liabilities

The Company recognizes provisions for legal and constructive obligations, including those associated with the reclamation of PP&E, when there is a present obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal or constructive obligation. Upon initial recognition of the liability, the corresponding asset retirement obligation is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using unit of production. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the discount rate and amount or timing of the underlying cash flows required to settle the obligation. Future restoration costs are reviewed at each reporting period.

5. Short-term investments

On January 19, 2023, the Company invested $25,000 in Guaranteed Investment Certificates (GICs) with an interest rate of 4.3% annual. A summary of GIC purchased and interest earned is as follows:

Date of purchase	GIC Amount	Interest rate	Interest earned
January 19, 2023	$ 25,000	4.30%	$ 1,075
January 19, 2024	$ 26,075	4.25%	$ 1,111
January 19, 2025	$ 27,186	3.05%	$ -

6. Prepaid Expenses

A summary of the Company's prepaid expenses is as follows:

	January 31, 2026	January 31, 2025
Prepaid investor relations and marketing	**$ 211,322**	$ 72,335
Prepaid insurance	**19,658**	15,143
Other prepaids	**10,721**	5,794
	$ 241,701	$ 93,272

7. Exploration and evaluation assets

A summary of the Company's exploration and evaluation assets is as follows:

Year ended January 31, 2026	Lac Pelletier	Duquesne West	Total
Acquisition costs			
Balance, January 31, 2025	$ -	$ 2,469,176	$ 2,469,176
Cash	-	1,000,000	1,000,000
Shares issued	1,562,500	1,111,311	2,673,811
Claims and land use	6,591	6,305	12,896
Balance, January 31, 2026	1,569,091	4,586,792	6,155,883
Deferred exploration expenditures			
Balance, January 31, 2025	-	5,600,501	5,600,501
Drilling	-	615,581	615,581
Geologist fees and assays	-	951,819	951,819
Other exploration expenses	90,587	188,404	278,991
Reclamation	891,139	-	891,139
Balance, January 31, 2026	981,726	7,356,305	8,338,031
Total E&E assets, January 31, 2026	**$ 2,550,817**	**$ 11,943,097**	**$ 14,493,914**

Year ended January 31, 2025	Pine Grove	Duquesne West	Total
Acquisition costs			
Balance, January 31, 2024	$224,414	$1,638,180	$1,862,594
Cash	-	500,555	500,555
Shares issued	-	330,441	330,441
Write-down	(224,414)	-	(224,414)
Balance, January 31, 2025	-	2,469,176	2,469,176
Deferred exploration expenditures			
Balance, January 31, 2024	194,588	2,760,514	2,955,102
Geologist fees and assays	-	1,665,608	1,665,608
Other exploration expenses	-	224,462	224,462
Drilling	-	949,917	949,917
Write-down	(194,588)	-	(194,588)
Balance, January 31, 2025	-	5,600,501	5,600,501
Total E&E assets, January 31, 2025	**$ -**	**$8,069,677**	**$8,069,677**

Lac Pelletier

On March 11, 2025, the Company completed an acquisition of the undersurface rights and interests in the Lac Pelletier Property, Quebec (the "Acquisition") from Maritime Resources Corp. ("Maritime"). The Lac Pelletier Property comprises 25 mining claims and a mining lease and is located approximately 4 km southwest of the city of Rouyn Noranda, Quebec. The Lac Pelletier Property is subject to a net smelter returns royalty of 1% reserved to Metalla

Royalty & Streaming Ltd. pursuant to an underlying royalty agreement. Pursuant to the Acquisition, Emperor issued to Maritime 12,500,000 common shares with a fair value of $1,562,500 (Note 9).

Duquesne West Gold Project

On October 20, 2022, the Company entered into an option agreement (the "Option Agreement") with Globex Mining Enterprises Inc. (“Globex”) to acquire a 100% interest in the Duquesne West mineral claim package ("Duquesne West Property") from Globex's subsidiary, Duparquet Assets Ltd. ("Duparquet"), comprising of 38 claims located in the Duparquet Township of Quebec.

To exercise the Option Agreement with Duparque, the Company must make payments of cash and common shares of the Company with each installment of common shares being based upon the Company’s volume weighted average price (the “VWAP”) per share trading on the Exchange over a period of twenty (20) trading days prior to the date of payment as follows:

- within 3 days of Exchange acceptance on October 24, 2022, $50,000 cash was paid and 1,500,000 common shares issued at a fair value of $0.18 per common share;
- within 5 days of completed financing on December 23, 2022, $450,000 cash was paid;
- on first anniversary, January 20, 2024, $500,000 cash was paid, and 2,583,119 common shares issued at a fair value of $0.135 per common share;
- on second anniversary, January 20, 2025, $500,000 cash was paid and 3,671,569 common shares issued at a fair value of $0.09 per common share;
- on third anniversary, $1,000,000 cash was paid and 3,263,133 common shares issued at a fair value of $0.20 per common share (Note 9);
- on fourth anniversary, $2,500,000 cash and 3,500,000 common shares if VWAP greater than $0.20, or the number of shares equaling $700,000 if VWAP less than $0.20;
- on fifth anniversary, $5,000,000 cash and 4,000,000 common shares if VWAP greater than $0.20, or the number of shares equaling $800,000 if VWAP less than $0.20.

The Company must also incur minimum annual exploration expenditures on the Duquesne Property as follows:

- $250,000 by October 31, 2023; (completed)
- $1,000,000 by October 31, 2024; (completed)
- $1,250,000 by October 31, 2025; (completed)
- $1,750,000 by October 31, 2026;
- $3,250,000 by October 31, 2027;
- $4,500,000 by October 31, 2028.

The Company must complete a current mineral resource estimate on the Property (the “Resource Estimate”) by December 21, 2027. If the Resource Estimate includes at least 1 Moz Au Eq (one million ounces of gold or gold-equivalent) in aggregate that are in the measured, indicated and/or inferred categories in accordance with CIM guidelines, the Company will pay Duparquet an additional 2,500,000 common shares of the Company. On July 9, 2025, the Company completed a current mineral resource estimate on the property and issued 2,500,000 common shares with a fair value of $475,000 (Note 9).

During the option period the Company must maintain, at minimum, all taxes, assessments, rentals, renewals levies and other payments required to be made to any government authority to keep the Duquesne West Property in good standing. If the Company chooses to terminate the option it must ensure that required payments are made to ensure the Duquesne West Property is in good standing with Government Authority for two years.

During the year ended January 31, 2026, the Company incurred $1,755,804 (2025 - $2,839,987) in exploration expenditures on the Duquesne West Property and has met the minimum requirement of spending $1,250,000 in annual exploration expenditures on the Duquesne Property by October 31, 2025.

Pine Grove and Pic River Property

The Pine Grove and Pic River properties are comprised of 129 mining claims, located in Ontario. These mining claims are subject to a 2% NSR.

For financial reporting purposes, the Company wrote-down exploration and evaluation assets for Pic River Property during the year ended January 31, 2024, as no future exploration expenditures were planned on this property.

During the fiscal year ended January 31, 2025, the Company decided not to pursue the Pine Grove Property. As a result, the Company recorded a write-down of exploration and evaluation assets of $419,002 as no future exploration expenditures are currently planned on this project.

8. Accounts payable and accrued liabilities

	January 31, 2026	January 31, 2025
Accounts payable	**$ 755,094**	$ 135,661
Accrued liabilities	**220,759**	47,854
Other payables	**17,385**	10,317
	$ 993,238	$ 193,832

9. Share capital

a) Common shares

Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares. All the common shares have the same rights in respect of the distribution of dividends and the repayment of capital. Each share confers the right to one vote at the annual general meeting.

Issued Share Capital

As at January 31, 2026, 194,800,005 common shares were issued and outstanding (January 31, 2025 – 115,396,226).

Share issuance

On January 20, 2026, 3,263,133 common shares were issued at a fair value of $0.20 per common share for the third option payment pursuant to the acquisition of the Duquesne West Property.

On October 17, 2025, the Company issued 5,751,669 units of the Company (the "Common Units") for gross proceeds of $1,150,334. Each Common Unit is comprised of one common share and one-half of one share purchase warrant with each whole warrant exercisable to acquire one common share at a price of $0.35 per share for 24 months from the issuance date. The Company issued 345,100 broker warrants to the agents, each exercisable to purchase one

common share at a price of $0.20 for the period of 24 months from the issuance date. The broker warrants were assigned a fair value of $31,059 using the Black-Scholes option pricing model (Note 9c).

On October 9, 2025, the Company issued 14,714,999 units at a price of $0.20 per Common Unit for gross proceeds of $2,943,000. Each unit is comprised of one common share and one-half of one share purchase warrant with each whole warrant exercisable to acquire one common share at a price of $0.35 for a period of 24 months from the issuance date. The fair value of the share purchase warrants was determined using the residual method, resulting in a value of $367,875 being allocated to warrants.

On October 9, 2025, the Company issued 25,000,000 flow-through units at a price of $0.28 for gross proceeds of $7,000,000. Each Unit consists of one flow-through share and one-half of a share purchase warrant with each whole warrant exercisable to acquire one common share at a price of $0.35 for a period of 24 months from the issuance date. The Company issued 2,382,899 broker warrants to the agents, each exercisable to purchase one common share at a price of $0.20 for a period of 24 months from the issuance date. The fair value of the share purchase warrants was determined using the residual method, resulting in a value of $625,000 being allocated to warrants.

On July 9, 2025, the Company issued 2,500,000 common shares to Duparquet upon completion of current mineral resource estimate on the Duquesne West Gold property.

On April 16, 2025, the Company issued 3,334,000 flow-through shares for gross proceeds of $500,100. The Company incurred share issuance costs of $60,089 in cash and issued 200,040 finder's warrants . Each finder's warrant entitles the holder to purchase one common share at a price of $0.15 until April 22, 2027. The broker warrants were assigned a fair value of $12,002 using the Black-Scholes option pricing model (Note 9c).

On March 28, 2025, the Company issued 8,184,834 units for gross proceeds of $1,227,725. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.35 until April 1, 2027. The Company paid a total of $8,100 in cash, and issued 86,000 finders' warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $0.35 until April 1, 2027. The fair value of the share purchase warrants was determined using the residual method, resulting in a value of $122,773 being allocated to warrants. The broker warrants were assigned a fair value of $4,300 using the Black-Scholes option pricing model (Note 9c). The Company also incurred share issuance costs of $8,591 in relation to legal and transfer agent services.

On March 11, 2025, in connection with the acquisition of the Lac Pelletier Property, the Company issued 12,500,000 common shares with a fair value of $1,562,500 (Note 7).

On January 20, 2025, 3,671,569 common shares were issued at a fair value of $0.09 per common share for second option payment as part of the acquisition of Duquesne West Property. In addition, the Company paid share issuance cost for transfer agent services of $252.

On November 6, 2024, the Company issued 8,175,000 flow-through shares at a price of $0.11 per FT Share for gross proceeds of $899,250. Each FT Share qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company paid a total of $49,500 in cash and issued 450,000 finder's warrants with a fair value of $18,000 to eligible arm's length finders for certain of the FT Shares sold (Note 9c). Each Finders' Warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.11 per share until November 6, 2026. All FT Shares and Finder's Warrants issued were subject to a hold period until March 7, 2025. In addition, the Company paid share issuance cost for legal and transfer agent services in the amount of $903.

On May 8, 2024, the Company issued 2,943,333 flow-through shares at a price of $0.267 per FT Share to raise $785,870 in gross proceeds. Each FT Share qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). No finders' fees were paid. All FT Shares issued were subject to a hold period until

September 9, 2024. In addition, the Company paid share issuance cost for legal and transfer agent services in the amount of $9,699.

On March 28, 2024 ("the March 2024 Unit Closing Date"), the Company issued 18,148,000 units at a price of $0.125 per unit to raise $2,268,500 in gross proceeds. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.25 per share for a period of 24 months from the March 2024 Unit Closing Date. The Company paid finders' fees of $16,020 and issued 128,160 finders' warrants with a fair value of $10,253 to eligible finders for certain of the units sold (Note 9c). Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until two years from issuance. All securities issued were subject to a hold period until July 29, 2024. In addition, the Company paid share issuance cost for legal and transfer agent services in the amount of $45,814.

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activities is as follows:

	Number of options	Weighted average exercise price
Outstanding options, January 31, 2024	**4,775,000**	**$ 0.13**
Granted	6,350,000	0.13
Outstanding options, January 31, 2025	**11,125,000**	**$ 0.13**
Granted	9,550,000	0.20
Exercised (i)	(1,825,000)	0.10
Expired	(200,000)	0.10
Cancelled	(1,050,000)	0.12
Outstanding options, January 31, 2026	**17,600,000**	**$ 0.17**

i. The weighted average share price on the date of exercise was $0.18.

A summary of the options outstanding and exercisable at January 31, 2026 is as follows:

Date of expiry	Number of options	Weighted average exercise price	Remaining contractual life (years)
December 9, 2027	400,000	0.18	1.9
January 19, 2028	1,500,000	0.17	2.0
March 28, 2029 (i)	3,750,000	0.15	3.2
November 11, 2029 (ii)	2,400,000	0.10	3.8

December 31, 2030 (iii)	9,550,000		0.20	4.9
	17,800,000	**$**	**0.17**	**4.1**

ii. On March 28, 2024, the Company granted stock options to acquire 3,950,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.15 per common share and have an expiry date of March 28, 2029 or earlier in accordance with the terms of the Plan. The fair value of these options of $474,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.145; expected life, 5 years; expected volatility, 125.98%; risk-free rate 3.51%; and expected dividends, 0%.

iii. On November 11, 2024, the Company granted stock options to acquire 2,400,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.10 per common share and have an expiry date of November 11, 2029, or earlier in accordance with the terms of the Plan. The fair value of these options of $144,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.075; expected life, 5 years; expected volatility, 121.54%; risk-free rate 3.11%; and expected dividends, 0%.

iv. On December 31, 2025, the Company granted stock options to acquire 9,550,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.20 per common share and have an expiry date of December 31, 2030, or earlier in accordance with the terms of the Plan. The fair value of the options of $1,432,500 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.18; expected life, 5 years; expected volatility, 118.18%; risk-free rate 2.96%; and expected dividends, 0%.

c) *Warrants*

A summary of share purchase warrant activities is as follows:

	Number of warrants	**Weighted average exercise price**
Outstanding warrants, January 31, 2024	**22,138,473**	**$ 0.21**
Issued	9,652,160	0.24
Expired	(3,444,303)	0.27
Outstanding warrants, January 31, 2025	**28,346,330**	**$ 0.21**
Issued	29,839,789	0.33
Exercised	(2,330,144)	0.19
Expired	(16,834,026)	0.20
Outstanding warrants, January 31, 2026	**39,021,949**	**$ 0.31**

A summary of the warrants outstanding and exercisable at January 31, 2026 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Remaining contractual life (years)
March 28, 2026 (i)	9,054,000	0.25	0.2
March 28, 2026 (ii)	128,160	0.25	0.2
April 01, 2027 (iii)	4,092,417	0.35	1.2
April 01, 2027 (iv)	86,000	0.35	1.2
April 22, 2027 (v)	200,040	0.15	1.2
October 9, 2027 (vi)	19,857,499	0.35	1.7
October 9, 2027 (vii)	2,382,899	0.20	1.7
October 17, 2027 (viii)	2,875,834	0.35	1.7
October 17, 2027 (ix)	345,100	0.20	1.7
	39,021,949	**$ 0.31**	**1.3**

i. On March 28, 2024, 9,074,000 warrants were issued with an estimated value of $Nil as the full value of the units issued were assigned to the common shares using residual method.

ii. On March 28, 2024, 128,160 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $10,253 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.145; expected life, 2 years; expected volatility, 121.77%; risk free rate, 4.17%; and expected dividends, 0%.

iii. On April 1, 2025, 4,092,417 warrants were issued with an estimated value of $0.03 each, for an aggregate residual value of $122,773.

iv. On April 1, 2025, 86,000 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $4,300 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.135; expected life, 2 years; expected volatility, 109.80%; risk free rate, 2.43%; and expected dividends, 0%.

v. On April 22, 2025, 200,040 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $12,002 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.115; expected life, 2 years; expected volatility, 110.49%; risk free rate, 2.54%; and expected dividends, 0%.

vi. On October 9, 2025, 19,857,499 warrants were issued with an estimated value of $0.05 each, for an aggregate residual value of $992,875.

vii. On October 9, 2025, 2,382,899 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $214,461 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.175; expected life, 2 years; expected volatility, 108.28%; risk free rate, 2.48%; and expected dividends, 0%.

viii. On October 17, 2025, 2,875,834 were issued with an estimated value of $0.03 each, for an aggregate residual value of $143,792.

ix. On October 17, 2025, 345,100 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $31,059 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.175; expected life, 2 years; expected volatility, 106.71%; risk free rate, 2.38%; and expected dividends, 0%.

During the year ended January 31, 2026, 2,330,144 warrants were exercised, and 16,834,026 warrants expired unexercised. Subsequent to year ended January 31, 2026, 50,000 warrants were exercised.

10. Flow-through premium liability

A summary of the Company's flow through premium liability is as follows:

		Flow-through premium liability
Balance, January 31, 2024	$	**303,425**
Additions		504,595
Settlement		(764,405)
Balance, January 31, 2025	**$**	**43,615**
Additions		2,100,020
Settlement		(473,459)
Balance, January 31, 2026	**$**	**1,670,175**

On May 8, 2024, the Company completed a flow-through placement and issued 2,943,333 shares for gross proceeds of $785,870 and recognized a flow-through premium liability of $300,220. As at January 31, 2025, the Company incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $300,220 in connection with the settlement of the flow-through liability was recognized in other income.

On November 6, 2024, the Company completed a flow-through placement and issued 8,175,000 shares for gross proceeds of $899,250 and recognized a flow-through share premium liability of $204,375. As at January 31, 2025, the Company incurred $707,345 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $160,760 in connection with the settlement of the flow-through liability was recognized in other income. As at April 30, 2025, the Company incurred remaining $191,905 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $43,615 in connection with the settlement of the flow-through liability was recognized in other income.

On April 16, 2025, the Company completed a flow-through placement and issued 3,334,000 shares for gross proceeds of $500,1000 and recognized a flow-through share premium liability of $100,020. As at October 31, 2025, the incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $100,020 in connection with the settlement of the flow-through liability was recognized in other income.

On October 9, 2025, the Company completed a flow-through placement and issued 25,000,000 shares for gross proceeds of $7,000,000 and recognized a flow-through premium liability of $2,000,000. As at January 31, 2026, the Company incurred $1,154,386 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $329,825 in connection with the settlement of the flow-through liability was recognized in other income. As of January 31, 2026, the Company is committed to incur $5,845,614 of qualified expenditures by December 31, 2026.

11. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at January 31, 2026, all of the Company's financial liabilities are due within one year.

As at January 31, 2026, the Company had a working capital of $6,527,060 (January 31, 2025 - $308,747) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at January 31, 2026:

Asset:	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 8,817,070	-	-	$ 8,817,069

As at January 31, 2025:

Asset:	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 248,308	-	-	$ 248,308
Short-term investment	$ 27,186	-	-	$ 27,186

The Company's cash, accrued receivable, and accounts payable and accrued liabilities approximate their current fair values because of their nature and anticipated settlement dates.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

12. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers. A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the year ended	**January 31, 2026**	**January 31, 2025**
Management fees paid to key management and directors	**$ 592,000**	$ 434,000
Capitalized consulting fees paid to key management	**90,000**	90,000
Rent paid to a corporation controlled by officers and directors	**40,950**	49,200
Share based compensation	**975,000**	300,000
	$ 1,697,950	$ 873,200

During the year ended January 31, 2026, there were 6,500,000 (2025 - 2,500,000) options issued to key management and directors resulting in a non-cash share-based compensation expense of $975,000 (2025 - $300,000).

As at January 31, 2026, the Company had an accrued receivable of $20,181 (2025 - $79,792) from a company controlled by management. The expenses are related to recovery of project generation expenses. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently received.

13. Right-of-use asset and lease liability

As at January 31, 2026, the Company was lessee to two automobile leases. The incremental rate of borrowing for both leases was 7.99% per annum. As at January 31, 2026, the Company renewed leases with incremental rate of borrowings for both leases at 5.99% and 6.99% per annum.

(a) Right-of-Use Assets

The continuity of right-of-use assets is as follows:

		Right-of-use Assets
As at January 31, 2024	**$**	**40,431**
Depreciation		(36,126)
As at January 31, 2025	**$**	**4,305**
Recognized during the year		65,183
Depreciation		(34,181)
As at January 31, 2026	**$**	**35,307**

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		Amount
Undiscounted minimum lease payments		
Less than one year	$	34,675
Two years		2,890
		37,565
Effect of discounting		(1,399)
Present value of minimum lease payments		36,166
Less current portion		(33,292)
Long term portion	**$**	**2,874**

(c) Lease Liability Continuity

The lease liability continuity is as follows:

		Lease Liability
As at January 31, 2024	**$**	**41,565**
Principal repayments		(36,963)
As at January 31, 2025	**$**	**4,602**
Recognized during the year		65,182
Principal repayments		(33,618)
As at January 31, 2026	**$**	**36,166**

14. Asset retirement and reclamation obligations

The Company's reclamation and closure obligations relate to the future reclamation and remediation of the Lac Pelletier Mine. Significant reclamation and closure activities include earthworks, land rehabilitation, dismantling and removal of mine facilities and infrastructure, and ongoing site monitoring and maintenance. The provision has been estimated based on management's assessment of the future costs required to reclaim and restore the site in accordance with existing environmental and regulatory requirements.

A reconciliation of the provision for reclamation is as follows:

For the year ended January 31, 2026		**January 31, 2026**
Balance, beginning of year	**$**	**-**
Liabilities assumed on acquisition of the Lac Pelletier Mine		**891,139**
Accretion of provision for reclamation		**-**
Balance, end of year	**$**	**891,139**

The provision for reclamation was estimated using the following inputs and assumptions:

a) The estimated future cash flows are based on management's current expectations regarding reclamation and closure activities required at the Lac Pelletier Mine.

b) Discount rate of 2.93%.

c) Weighted average expected timing of cash outflows of approximately 4.75 years, with reclamation activities expected to be completed by November 1, 2030.

d) Inflation rate of 2.26%.

The actual future reclamation costs may differ materially from the amounts currently provided due to changes in environmental laws and regulations, future remediation technology, market conditions, cost estimates, and the timing of reclamation activities.

15. Commitments and Contingencies

As security for reclamation obligations associated with the Lac Pelletier property, the Company is required to provided a guarantee to the applicable regulatory authority. The guarantee serves as financial assurance for the performance of future reclamation and closure activities and will remain in effect until the applicable regulatory requirements have been satisfied.

16. Income taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

For the year ended	January 31, 2026	January 31, 2025
Loss before income taxes	**$ (2,755,717)**	$ (2,143,567)
Statutory income tax rate	**27%**	27%
Expected income tax (recovery)	**(744,000)**	(579,000)
Permanent differences	**391,000**	169,000
Impact of flow through share	**357,000**	524,000
Share issuance costs	**(243,000)**	(33,000)
Adjustment to prior year tax estimates and other	**73,000**	(9,000)
Change in unrecognized deductible temporary differences	**166,000**	(72,000)
Income tax expense (recovery)	**$ -**	$ -

The significant components of the Company's deferred tax assets and liabilities recognized on the statement of financial position are as follows:

	January 31, 2026	January 31, 2025
Deferred income tax assets		
Share issuance costs	**$ 243,000**	$ 79,000
Exploration and evaluation assets	**(2,140,000)**	(1,368,000)
Property, plant and equipment	**20,000**	21,000
Asset Retirement Obligation	**241,000**	-
Non-capital loss carry-forwards	**1,836,000**	1,302,000
	(200,000)	34,000
Valuation allowance	**(200,000)**	(34,000)
	$ -	$ -

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	2026	Expiry Date Range	2025	Expiry Date Range
Temporary Differences				
Property and equipment	-	No expiry date	$79,000	No expiry date
Share issue costs	742,000	2046 to 2049	47,000	2045 to 2048
Non-capital losses available for future period	-	2030 to 2035	-	2030 to 2034

The Company has non-capital losses of approximately $6,802,000 which may be carried forward to reduce taxable income in future years. The non-capital losses expire in 2046 and resource exploration and development pools of approximately $6,567,000 which may be carried forward indefinitely.

In assessing whether the deferred tax assets are realizable, management considers whether it is probable that some portion or all of the deferred tax assets will be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As at January 31, 2026, the Company has not recognized any deferred tax assets or liabilities (2025 - $Nil).

Schedule B

EMPEROR METALS INC.

(the "Company" or "Emperor")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2026

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended January 31, 2026 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Emperor should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of June 2, 2026.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Emperor Metals Inc. was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020 as "Alchemy Resources Corp." The Company changed their name on October 7, 2020 to "Emperor Metals Inc.". The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties in Canada. On July 27, 2021, the common shares of the Company were listed in Canada on the Canadian Securities Exchange (the "Exchange" or "CSE") under the symbol "AUOZ". On May 24, 2023, the Company reported the secondary listing of its common shares in Germany on the Frankfurt Stock Exchange ("FSE") under the trading symbol "9NH". The Company is also listed in the United States on the OTC Markets ("OTCQB") under the trading symbol "EMAUF".

Overview

Emperor Metals is an innovative Canadian mineral exploration company utilizing Artificial Intelligence (AI) and Machine Learning to optimize modelling and drill targeting and accelerate resource definition and expansion at the Duquesne West property in the Duparquet Township, Quebec. The Company recently received initial assay results from its summer 2023 drilling campaign at the Duquesne West Gold Project. Refer to page 10 (Mineral Properties) for a summary of the 2023 exploration program at the Company's Duquesne West property. During the year ended January 31, 2026, the Company incurred $1,755,804 in exploration expenditures on the Duquesne Property and has already met the minimum requirement of spending $1,250,000 in annual exploration expenditures on the Duquesne Property by October 31, 2025.

Recent Activity

Acquisition – Lac Pelletier

On March 11, 2025, the Company completed an acquisition of the undersurface rights and interests in the Lac Pelletier Property, Quebec (the "Acquisition") from Maritime Resources Corp. ("Maritime"). The Lac Pelletier Property comprises 25 mining claims and a mining lease covering a total area of at least 558 hectares and is located approximately 4 km southwest of the city of Rouyn Noranda, Quebec. The Lac Pelletier Property is subject to a one percent (1.0%) net smelter returns royalty reserved to Metalla Royalty & Streaming Ltd. pursuant to an underlying royalty agreement. Pursuant to the Property Purchase Agreement, Emperor has issued to Maritime a total of 12,500,000 common shares in the capital of Emperor.

Shares issued

On July 9, 2025, the Company issued 2,500,000 common shares to Duparquet upon completion of current mineral resource estimate on the Duquesne West Gold property.

On January 20, 2026, the Company issued 3,263,133 common shares to Duparquet upon completion of current mineral resource estimate on the Duquesne West Gold property.

Private placements See liquidity and Capital Resource Section

On October 17, 2025, the company completed a brokered "best efforts" private placement for additional gross proceeds of approximately $11,093,333.60 in the aggregate across all closings (the "Offering"). Pursuant to the closing of Offering, the Company issued 20,466,668 units of the Company (the "Common Units") at a price of $0.20 per Common Unit for gross proceeds of $4,093,334 and 25,000,000 Flow-Throught units of the Company ("FT shares") at a price of $0.28 per Flow-through units for gross proceeds of $7,000,000. Each Common Unit is comprised of: (i) one (1) common share of the Company (a "Common Share"); and (ii) one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "Warrant") with each whole Warrant exercisable to acquire an additional Common Share at a price of $0.35 per Common Share for a period of 24 months from the closing of the Offering.

On April 16, 2025, the Company completed a non-brokered private placement by issuing 3,334,000 Flow-Through common shares ("FT Shares") at a price of $0.15 per FT Share for gross proceeds of $500,100. The gross proceeds from the issuance of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures". All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025. In connection with the sale of the FT Shares, the Company paid a total of $30,006 in cash, and issued 200,040 finder's warrants (the "Finder's Warrants") to an eligible arm's length finder for certain of the FT Shares sold. Each Finder's Warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until April 22, 2027. All FT Shares and Finder's Warrants issued were subject to a hold period until August 23, 2025.

On March 28, 2025, the Company completed a non-brokered private placement by issuing 8,184,834 units ("Units") at a price of $0.15 per Unit for gross proceeds of up to $1,227,725. Each Unit consists of one common share (a "Share") and one-half of a share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of $0.35 until April 1, 2027, provided that if the closing market price for Emperor's common shares is equal to or greater than $0.50 per share for a period of ten (10) consecutive trading days at any point in time after the first 4 months of the Term, then Emperor may deliver a notice (the "Notice") via widely disseminated press release, that the Warrants must be exercised within thirty (30) days from the date of delivery of such Notice, otherwise the Warrants will expire at 4:30 p.m. (MT) on the thirty-first (31st) day after the date of delivery of the Notice. The gross proceeds from the sale of the Units will be utilized to fund exploration and development of Emperor's projects, and for general working capital. In connection with the sale of the Units, the Company paid a total of $8,100 in cash and issued 86,000 finder's warrants (the "Finder's Warrants"), on the same as

the Warrants, to eligible finders for certain of the Units sold. All securities issued were subject to a hold period until August 2, 2025.

Option Agreement to Acquire the Duquesne West Gold Project

On October 20, 2022, the Company closed an option agreement (the "Option Agreement") with Globex Mining Enterprises Inc. (“Globex”) to acquire a 100% interest in the Duquesne West mineral claim package ("Duquesne West Property") from Globex's subsidiary, Duparquet Assets Ltd. ("Duparquet"). The package consists of 38 claims covering approximately 1,389 ha. located in the Duparquet Township of Quebec. The transaction was subject to the acceptance of the Canadian Stock Exchange (the "Exchange") and to Emperor completing a private placement of not less than $1,500,000 within 150 days of Exchange acceptance of the transaction, which were deemed to be October 20, 2022 and March 19, 2023 respectively.

To exercise the Option Agreement with Duparque, Emperor must make payments of cash and common shares of the Company with each installment of common shares being based upon Emperor’s volume weighted average price (the “VWAP”) per share trading on the Exchange over a period of twenty (20) trading days prior to the date of payment as follows:

- within 3 days of Exchange acceptance on October 24, 2022, $50,000 cash was paid and 1,500,000 common shares issued at a fair value of $0.18 per common share;
- within 5 days of completed financing on December 23, 2022, $450,000 cash was paid;
- on first anniversary, January 20, 2024, $500,000 cash was paid, and 2,583,119 common shares issued at a fair value of $0.135 per common share;
- on second anniversary, January 20, 2025, $500,000 cash was paid and 3,671,569 common shares issued at a fair value of $0.09 per common share;
- on third anniversary, $1,000,000 cash was paid and 3,263,133 common shares issued at a fair value of $0.20 per common share;
- on fourth anniversary, $2,500,000 cash and 3,500,000 common shares if VWAP greater than $0.20, or the number of shares equaling $700,000 if VWAP less than $0.20;
- on fifth anniversary, $5,000,000 cash and 4,000,000 common shares if VWAP greater than $0.20, or the number of shares equaling $800,000 if VWAP less than $0.20.

Emperor must also incur minimum annual exploration expenditures on the Duquesne Property as follows:

- $250,000 by October 31, 2023; (completed)
- $1,000,000 by October 31, 2024; (completed)
- $1,250,000 by October 31, 2025; (completed)
- $1,750,000 by October 31, 2026;
- $3,250,000 by October 31, 2027;
- $4,500,000 by October 31, 2028.

The Company must complete a current mineral resource estimate on the Property (the “Resource Estimate”) by December 21, 2027. If the Resource Estimate includes at least 1 Moz Au Eq (one million ounces of gold or gold-equivalent) in aggregate that are in the measured, indicated and/or inferred categories in accordance with CIM guidelines, the Company will pay Duparquet an additional 2,500,000 common shares of the Company. On July 9, 2025, the Company completed a current mineral resource estimate on the property and issued 2,500,000 common shares.

During the option period Emperor must maintain at minimum, all taxes, assessments, rentals, renewals levies and other payments required to be made to any Government Authority to keep the property in good standing. If Emperor chooses to terminate the option it must ensure that required payments are made to ensure the property is in good standing with Government Authority for two years.

During the year ended January 31, 2026, the Company incurred $1,755,804 in exploration expenditures on the Duquesne Property and has already met the minimum requirement of spending $250,000 in annual exploration expenditures on the Duquesne Property by October 31, 2023, $1,000,000 by October 31, 2024, and $1,250,000 by October 31, 2025.

Overall Performance

Selected Annual Information

Year(*) ended	Jan 31, 2026	Jan 31, 2025	Jan 31, 2024
Total Revenue ($)	Nil	Nil	Nil
Total assets ($)	23,752,987	8,624,778	7,128,847
Current liabilities ($)	2,696,706	242,049	873,227
Non-current liabilities ($)	894,013	-	4,602
Net loss ($)	(2,755,714)	(2,143,567)	(1,063,308)
Basic and diluted loss per common share ($)	(0.02)	(0.02)	(0.02)
Weighted average number of common shares outstanding	153,288,406	102,019,920	56,083,442

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	Jan 31, 2026	Oct 31, 2025	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024
Total revenue ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss ($)	(1,755,545)	(402,845)	(251,469)	(345,855)	(894,660)	(96,935)	(153,575)	(998,397)
Basic and diluted net loss per common share ($)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)

Results of Operations

For the three months ended January 31, 2026

During the three months ended January 31, 2026 ("the current quarter"), the Company incurred a net loss of $1,755,545 compared to a net loss of $894,660 during the three months ended January 31, 2025 ("2025" or "the comparative quarter"). General and administrative expenses for the current quarter, consisting of advertising and promotion, management fees, office and administrative, professional fees, and regulatory and filing fees, totaled $658,486 (2025 - $506,328). Corporate expenses in the current quarter include the following:

- Advertising and promotion of $182,942 (2025 - $232,134) includes website, conferences and marketing related expenses incurred in the current quarter;
- Consulting fees of $42,500 (2025 - $40,000) includes professional services related to corporate development in the current quarter;
- Management fees of $428,000 (2025 - $78,000) include management services rendered in connection with corporate activity, modelling and planning of exploration in the current quarter;
- Office and administrative expenses of $46,956 (2025 - $32,439) includes office, bank fees and rent paid in the current quarter;
- Professional fees of $17,771 (2025 - $95,288) includes general legal and accounting fees incurred in the current quarter;
- Project evaluation fees of $Nil (2025 - $22,978) includes cost related to evaluating exploration projects in the current quarter;
- Regulatory and filing fees of $12,817 (2025 - $5,489) includes transfer agent expenses and OTC annual fees incurred in the current quarter;

Partially offsetting expenses, the Company received interest income of $68,139 (2025 - $13,676) and a non-cash recovery of $297,303 (2025 - $160,760) was recorded for settlement of a flow-through liability.

In the current quarter, the Company recognized a foreign exchange loss of $Nil (2025 – gain of $234) and a non-cash share-based compensation expense in the amount of $1,432,500 (2025 - $144,000) for Options issued to consultants of the Company.

In the current quarter, the Company wrote down mineral properties in the amount of $Nil (2025 - $419,002) due to minimal activity.

Other comprehensive loss for the three months ended January 31, 2026 totaled $1,755,545 (2025 - $894,660). Total comprehensive loss for the three months ended January 31, 2026 is the sum of net income or loss and other comprehensive income or loss.

For the year ended January 31, 2026

During the year ended January 31, 2026 ("the current period"), the Company incurred a net loss of $2,755,714 compared to a net loss of $2,143,567 during the year ended January 31, 2025 ("2025" or "the comparative period"). General and administrative expenses for the current period, consisting of advertising and promotion, consulting fees, management fees, office and administrative, professional fees, and regulatory and filing fees, totaled $1,901,171 (2025 - $1,989,622). Corporate expenses in the current period include the following:

- Advertising and promotion of $621,826 (2025 - $989,348) includes website, conferences and marketing related expenses incurred in the current period;
- Consulting fees of $42,500 (2025 - $100,000) includes professional services related to corporate development in the current period;
- Management fees of $662,000 (2025 - $434,000) include management services rendered in connection with corporate activity, modelling and planning of exploration in the current period;

- Office and administrative expenses of $153,036 (2025 - $127,086) includes office, bank fees and rent paid in the current period;
- Professional fees of $341,621 (2025 - $220,799) includes general legal and accounting fees incurred in the current period;
- Project evaluation fees of $Nil (2025 - $62,993) includes cost related to evaluating exploration projects in the current quarter;
- Regulatory and filing fees of $80,188 (2025 - $55,396) includes transfer agent expenses and OTC annual fees incurred in the current period;

Partially offsetting expenses, the Company received interest income of $104,498 (2025 - $118,919) and a non-cash recovery of $473,459 (2025 - $764,405) was recorded for settlement of a flow-through liability.

In the current period, the Company recognized a foreign exchange loss of $Nil (2025 - $267) and a non-cash share-based compensation expense in the amount of $1,432,500 (2025 - $618,000) for Options issued to consultants of the Company.

In the current period, the Company wrote down mineral properties in the amount of $Nil (2025 - $419,002) due to minimal activity.

Other comprehensive loss for the year ended January 31, 2026 totaled $2,755,714 (2025 – $2,143,567). Total comprehensive loss for the year ended January 31, 2026 is the sum of net income or loss and other comprehensive income or loss.

Financial Instruments

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within

acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at January 31, 2026, all of the Company's financial liabilities are due within one year.

As at January 31, 2026, the Company had a working capital of $6,527,060 (January 31, 2025 - $308,747) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or
- indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash, short-term investments, share subscription receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers. A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the year ended	**January 31, 2026**	**January 31, 2025**
Management fees paid to key management and directors	**$ 592,000**	$ 434,000
Capitalized consulting fees paid to key management	**90,000**	90,000
Rent paid to a corporation controlled by officers and directors	**40,950**	49,200
Share based compensation	**975,000**	300,000
	$ 1,697,950	$ 873,200

During the year ended January 31, 2026, there were 6,500,000 (2025 – 4,200,000) options issued to key management and directors resulting in a non-cash share-based compensation expense of $975,000 (2025 - $402,000).

As at January 31, 2026, the Company had an accrued receivable of $20,181 (2025 - $79,792) from a company controlled by management. The expenses are related to recovery of project generation expenses. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently received.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at January 31, 2026 was $6,527,060 (January 31, 2025 - $308,747). As of the date of this MD&A, the Company has working capital of approximately $4,332,305.

On January 20, 2026, the Company issued 3,263,133 common shares to Duparquet upon completion of current mineral resource estimate on the Duqesne West Gold property.

On October 17, 2025, the Company issued 5,751,669 units of the Company (the "Common Units") at a price of $0.20 per Common Unit for gross proceeds of $1,150,334. Each Common Unit is comprised of one common share of the Company and one-half of one Common Share purchase warrant with each whole Warrant exercisable to acquire an additional Common Share at a price of $0.35 per Common Share for a period of 24 months from the closing of the Offering. In connection with the second closing and as consideration for the services rendered by the Agents under the Offering, the Agents received, among other things, 345,100 non-transferable broker warrants, each exercisable for a period of 24 months from the closing of the Offering to acquire one Common Share at an exercise price per Broker Warrant Share of $0.20.

On October 9, 2025, the Company issued 14,714,999 common shares at a price of $0.20 per Common Unit for gross proceeds of $2,943,000. Each Common Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant") with each whole Warrant exercisable to acquire an additional Common Share at a price of $0.35 per Common Share for a period of 24 months from the closing of the Offering.

On October 9, 2025, the Company issued 25,000,000 flow-through common shares (“FT Shares”) at a price of $0.28 per FT Share for gross proceeds of $7,000,000. Each Unit consists of one common share (a “Share”) and one-half of a share purchase warrant. As consideration for the services rendered by the Agents under the Offering, the Agents received, among other things, 2,382,899 non-transferable broker warrants, each exercisable for a period of 24 months from the closing of the Offering to acquire one Common Share (each, a "Broker Warrant Share") at an exercise price per Broker Warrant Share of $0.20.

On July 9, 2025, the Company issued 2,500,000 common shares to Duparquet upon completion of current mineral resource estimate on the Duquesne West Gold property.

On April 16, 2025, the Company issued 3,334,000 Flow-Through common shares at a price of $0.15 per FT Share for gross proceeds of $500,100. The gross proceeds from the issuance of the FT Shares will be used to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures”. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025. In connection with the sale of the FT Shares, the Company paid a total of $30,006 in cash, and issued 200,040 finder’s warrants to an eligible arm’s length finder for certain of the FT Shares sold. Each Finder’s Warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until April 22, 2027. All FT Shares and Finder’s Warrants issued were subject to a hold period until August 23, 2025.

On March 28, 2025, the Company issued 8,184,834 units at a price of $0.15 per Unit for gross proceeds of up to $1,227,725. Each Unit consists of one common share and one-half of a share purchase warrant. Each whole Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of $0.35 until April 1, 2027, provided that if the closing market price for Emperor’s common shares is equal to or greater than $0.50 per share for a period of ten (10) consecutive trading days at any point in time after the first 4 months of the Term, then Emperor may deliver a notice (the “Notice”) via widely disseminated press release, that the Warrants must be exercised within thirty (30) days from the date of delivery of such Notice, otherwise the Warrants will expire at 4:30 p.m. (MT) on the

thirty-first (31st) day after the date of delivery of the Notice. The gross proceeds from the sale of the Units will be utilized to fund exploration and development of Emperor's projects, and for general working capital. In connection with the sale of the Units, the Company paid a total of $8,100 in cash, and issued 86,000 finder's warrants (the "Finder's Warrants"), on the same as the Warrants, to eligible finders for certain of the Units sold. All securities issued were subject to a hold period until August 2, 2025.

On March 11, 2025, the Company completed an acquisition of the undersurface rights and interests in the Lac Pelletier Property, Quebec (the "Acquisition") from Maritime Resources Corp. ("Maritime"). The Company issued to Maritime a total of 12,500,000 common shares in the capital of Emperor. All securities issued were subject to a hold period until July 12, 2025.

On January 20, 2025, 3,671,569 common shares were issued at a fair value of $0.09 per common share for second option payment as part of the acquisition of Duquesne West Property.

On November 6, 2024, the Company issued 8,175,000 flow-through shares at a price of $0.11 per FT Share for gross proceeds of $899,250. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Company paid a total of $49,500 in cash and issued 450,000 finder's warrants to eligible arm's length finders for certain of the FT Shares sold. Each Finders' Warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.11 per share until November 6, 2026. All FT Shares and Finder's Warrants issued were subject to a hold period until March 7, 2025.

On May 8, 2024, the Company issued 2,943,333 flow-through shares at a price of $0.267 per FT Share to raise $785,870 in gross proceeds. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). No finders' fees were paid. All FT Shares issued were subject to a hold period until September 9, 2024.

On March 28, 2024 ("the Unit Closing Date"), the Company issued 18,148,000 units at a price of $0.125 per unit to raise $2,268,500 in gross proceeds. Each Unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.25 for a period of 24 months from the Closing Date. The Company paid finders' fees of $16,020 and issued 128,160 finder's warrants to eligible finders for certain of the units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until two years from issuance. All securities issued were subject to a hold period until July 29, 2024.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as of the date hereof:

	June 2, 2026
Common shares outstanding:	194,850,005
Options outstanding @ 0.17	17,600,000
Warrants outstanding @ 0.31	29,839,789
Fully diluted	**242,289,794**

Mineral Properties

Lac Pelletier Gold Project

Overview

The Property comprises 25 mining claims and a mining lease covering a total area of at least 646 hectares and is located approximately 4 km southwest of the city of Rouyn-Noranda, Quebec (**Figure 1**). The Lac Pelletier Property is located adjacent to and contiguous with Agnico Eagle's advanced exploration project known as their Wasamac Gold Deposit (Measured and Indicated: 2.2 million ounces (Moz) @ 2.43 g/t Au and Inferred: 0.8 Moz Au @ 2.66 g/t Au)[6]. These properties share the Wasamac Shear Zone that Agnico Eagle views as good potential to host additional discoveries (Agnico Eagles 2024 Annual Report, Feb 26th, 2025). Emperor cautions readers that these resources do not apply to the Lac Pelletier property, and that there is no guarantee that the Lac Pelletier property will have the same or similar resources as the Wasamac Gold Deposit.

Several key factors make this an attractive acquisition (**Figure 2**):

- The historical mineral resource is contained in several zones of mineralization.
- 105,000 meters of drilling has been completed (both from surface and underground).
- Over 3.3 km of underground development is in place, including portal, and vent raise with only limited bulk sample mining.
- Two (2) bulk samples (2009-2010) with an average recovery of 96.3% (2,950 oz Au recovered @ 4.35 g/t Au)[5].
- Potential for both robust thickness and high-grade resource expansion with diamond drill hole core-length interceptions of 22.4 m of 7.6 g/t Au and 6.2 m of 24.8 g/t Au.1
- Very close to infrastructure in the area; within the Rouyn municipal limits.
- Potential pre-production scenario for Emperor Metals.
- Estimated +$70 million dollars in prior expenditures on infrastructure and drilling on site (today's terms).
- Significant potential to expand gold resources.

LAC PELLETIER

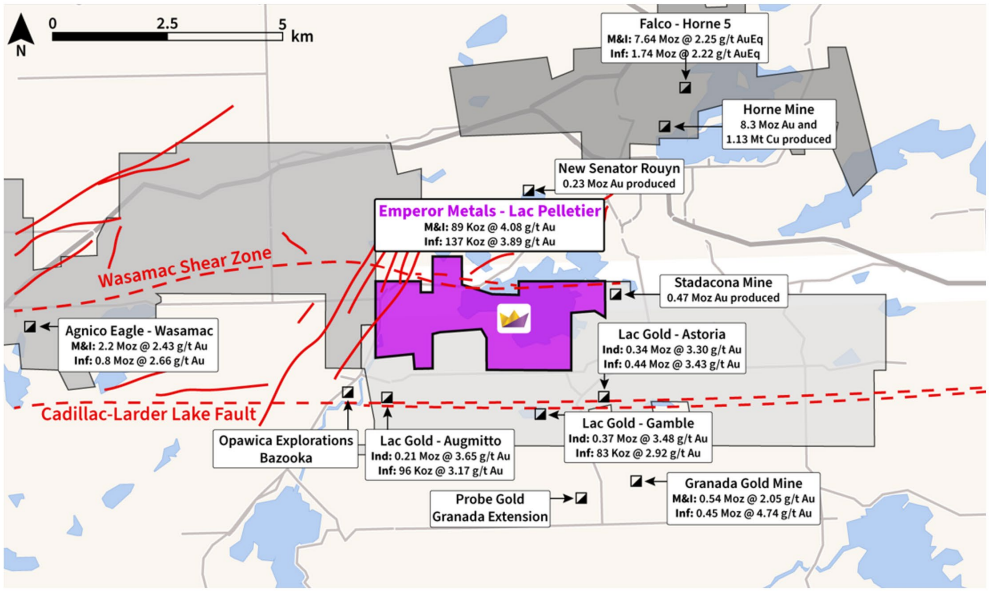


Figure 1: Lac Pelletier location adjacent to Agnico Eagle, Wasamac Deposit.

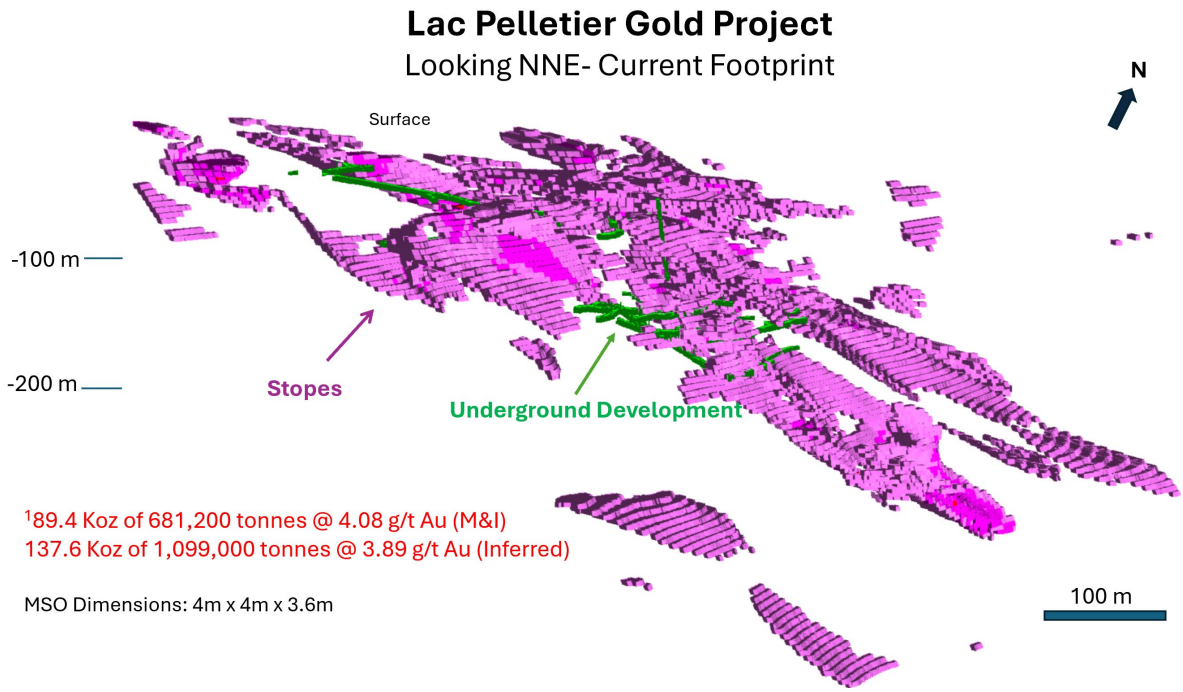


Figure 2: Lac Pelletier representation of underground workings and current resource footprint.

The Lac Pelletier Property is subject to a one percent (1.0%) net smelter return royalty reserved to Metalla Royalty & Streaming Ltd. pursuant to an underlying royalty agreement.

2026 Plan

- Our primary focus at the Lac Pelletier Project includes:

- Complete Restoration Plan for Lac Pelletier for government submittal and to transfer Eldorado's surface liability to Emperors.
- Advancing the permitting process, with the potential to begin dewatering the existing underground infrastructure.
- Developing an updated Initial Mineral Resource Estimate (MRE) for the Company as a strategic priority; especially significant with gold prices now exceeding $3,000 per ounce.
- Begin work towards a Pre Feasibility Study
- Establish a new Restoration Plan to move towards production.
- Submitting drilling permit applications to support the next phase of exploration.
- Re-evaluating historical core and resource data to identify priority drilling targets aimed at confirming and expanding high-grade gold mineralization.

Emperor has engaged Norda Stelo, based in Val-d'Or, Quebec, as consultants to conduct a Gap Analysis Study for the Lac Pelletier Project. As the project moves closer to the potential launch of its exploitation phase, Emperor is seeking to ensure full environmental compliance by retaining expert support for its future mining activities at the site. This mandate includes the preparation of a comprehensive register of all environmental permits and authorizations obtained to date, along with a detailed gap analysis to identify any additional regulatory requirements necessary for the planned development phase.

[5]NI 43-101 Technical Report and Mineral Resource Estimate for the Lac Pelletier Gold Project, Quebec. Prepared for Maritime Resources by InnovExplo, 2022 (M&I: 89.4 Koz Au of 681,200 tonnes at 4.1 g/t Inferred: 137.6 Koz of 1,099,000 at 3.9 g/t Au)

These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.

- The estimate encompasses 19 mineralized lenses in two (2) zones (Zone 3 and Zone 4) using the grade of the adjacent material when assayed or a value of zero when not assayed. Dilution zones encompassing all mineralized zones were created to better reflect the internal dilution within the constraining shapes.
- High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 25 to 50 g/t Au for mineralized zones and 5 to 10 g/t Au for the dilution zones. Composites (1.5 m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
- The estimate was completed using a sub-block model in Leapfrog Edge 2021.2.4. A 5m x 5m x 5m parent block size was used.
- Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries. Dynamic anisotropy was used for the interpolation of all mineralized lenses.
- A density value of 2.826 g/cm3 was assigned to all mineralized zones.
- The mineral resource estimate is classified as Measured, Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 50 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 25 m and shows reasonable geological and grade continuity. Measured mineral resources were classified as Mineral Resources present within 10 m of an underground opening within a mineralized zone. Clipping boundaries were used to refine classification based on those criteria.
- The 2022 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.8 m for LH and 3.6 m for C&F. It is reported at a rounded cut-off grade of 2.01 g/t Au using the LH method, and 2.60 g/t Au, using the C&F method. The cut-off grades were calculated using the following parameters: mining cost = C$60/t to C$100.00/t; transport to process cost = C$15.00/t; processing cost = C$45.00/t;

G&A = C$15.00/t; refining costs = C$5.00/oz; selling costs = C$22.00/oz; gold price = US$1,700.00/oz; USD:CAD exchange rate = 1.30; and mill recovery = 96.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

- The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred.

[6]Agnico Eagles 2024 Annual Report, Feb 26th, 2025

Duquesne West

Overview

The Duquesne West property is Emperor's flagship property. The Duquesne West Gold Property (Figure 3) is situated approximately 32 km northwest of the city of Rouyn-Noranda and 10 km east of the town of Duparquet. The property consists of 38 mining claims, encompassing a total area of approximately 1,421 hectares. It is located within the historic Duparquet gold mining camp, in the southern part of the Abitibi Greenstone Belt within the Superior Province. The Porcupine Destor Fault Zone (PDFZ) cuts through the property and is well known for its link to gold mineralization. The east-west trending PDFZ is spatially associated with many high-grade gold deposits in the Abitibi Region with total historical gold production exceeding 110 million ounces.[1] Adjacent to the property is First Mining's Durparquet, Pitt and Duquesne Gold Project, which has a current CIM (2014, 2019, 2022) mineral resource estimate of 3.64 Moz measured and indicated and 2.17 Moz inferred.[2]

The 2025 Mineral Resource Estimate (MRE) for the Duquesne West Project outlines an Inferred Mineral Resource of 27.3 million tonnes, containing 1.460 million troy ounces of gold at an average grade of 1.69 g/t Au, across both open-pit and underground mining scenarios[3]. The full technical report was filed on SEDAR+ on August 25, 2025. Inferrred Mineral Resources and Sensitivity analyses supporting the estimate are presented in Table 1 and 2. Importantly, the gold system remains open along strike and at depth, highlighting strong potential for further resource growth and delineation.

Table 1 Summary of the Inferred Mineral Resources on the Duquesne West Project.

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	1.460	1.69

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant, Mineral Resources of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of July 2, 2025.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

6. Economic assumptions used include US$2,300/oz Au, 0.75 US$:CA$ FX, process recoveries of 90% for Au, a CA$12.5/t processing cost, and a G&A cost of CA$3.0/t.

7. The constraining pit optimization parameters were CA$3.5/t mineralized and CA$3.0/t waste material mining cost and 50° pit slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25 g/t Au.

8. The Underground Mineral Resources include blocks below the constraining pit shell that form continuous and potentially minable shapes. A mining cost of CA$80/t and the economic assumptions above result in the out-of-pit cutoff of 1.15 g/t Au. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to strike, and target vertical and horizontal dimensions of approximately 10 m (H) by 20 m (L).

Table 2 Sensitivities of the Inferred Pit-Constrained 2025 Duquesne West MRE.

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	**18.17**	**0.646**	**1.11**
0.3	16.24	0.629	1.21
0.4	13.01	0.593	1.42
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.90
2	1.89	0.297	4.90
2.5	1.49	0.268	5.62
3	1.11	0.235	6.60
3.5	0.93	0.217	7.24
4	0.78	0.199	7.90

Notes:

1. All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.

2. The cutoff grade used to report the stated pit-constrained mineral resource estimate is shown in bold.

Table 3 Sensitivities of the Inferred Out-of-Pit 2025 Duquesne West MRE.

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	**8.69**	**0.815**	**2.92**
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	4.53	0.614	4.21
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.70
4	1.91	0.391	6.39

Notes:

1. All tonnage, grade, and contained metal values in this table are reported within the underground mining shapes used to constrain the out-of-pit portion of the stated mineral resource estimate.

2. The cutoff grade used to report the stated out-of-pit mineral resource estimate is shown in bold.

DUQUESNE WEST GOLD PROJECT[1]

Maiden Mineral Resource Estimate – July 2025

EMPEROR METALS

Base Case $2,300 oz Gold

Table 1: Summary of the Inferred Mineral Resources (RPEEE)

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Pit-Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	**1.46**	**1.69**

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	**18.17**	**0.646**	**1.11**
0.3	16.24	0.629	1.21
0.4	**13.01**	**0.593**	**1.42**
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.9
2	1.89	0.297	4.9
2.5	1.49	0.268	5.62
3	1.11	0.235	6.6
3.5	0.93	0.217	7.24
4	0.78	0.199	7.9

***Open Pit Scenario**: Sensitivities of the Inferred Pit-Constrained 2025 Mineral Resource Estimate.*

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	8.69	0.815	2.92
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	**4.53**	**0.614**	**4.21**
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.7
4	1.91	0.391	6.39

***Underground:** Sensitivities of the Inferred Out-of-Pit 2025 Mineral Resource Estimate.*

Table 4: Maiden Mineral Resource and Sensitivity Table. [1]Derived from the technical report entitled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada" dated effective July 2, 2025 by Warren E. Black, M.Sc., P.Geo. Fallon Clarke, B.Sc., P.Geo. and Kristopher Raffle, B.Sc., P.Geo., a copy of which is available under the Company's profile at www.sedarplus.ca. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A reinterpretation of the existing geological model was created using AI and Machine Learning. This model shows the opportunity for additional discovery of ounces by revealing gold trends unknown to previous workers and the potential to expand the resource along significant gold- endowed structural zones.

Multiple scenarios exist to expand additional resources which include:

1) Underground High-Grade Gold.
2) Open Pit Bulk Tonnage Gold.
3) Underground Bulk Tonnage Gold.

[1] *First MiningGoldCorp. website - https://firstmininggold.com/assets/quebec-projects/*

[2] *Technical Report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Duparquet Gold Project ("Duparquet" or the "Project") titled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the Duparquet Project, Quebec, Canada," dated October 6, 2022with an effective date of September 12, 2022.: https://firstmininggold.com/assets/quebecprojects/*

[3]Apex Geoscience, July 2, 2025, NI 43-101 Technical Report and Maiden Mineral Resource Estimate Duquesne West Property Quebec, Canada, for Emperor Metals.

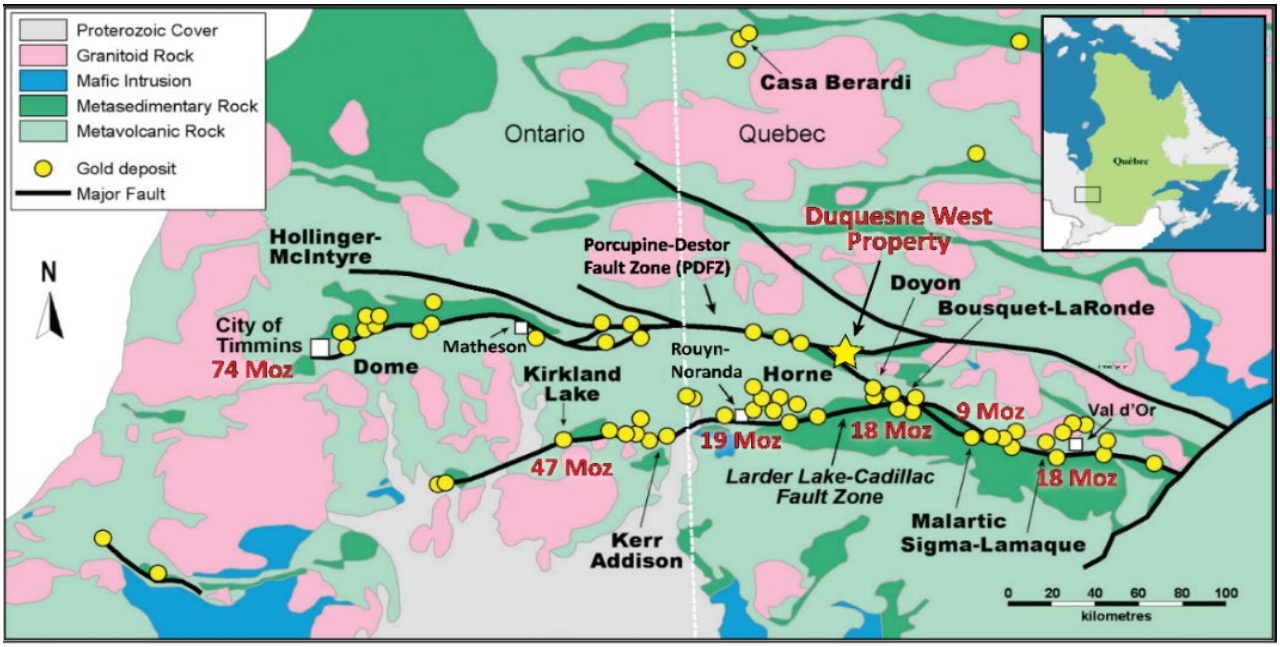


Figure 3: Bedrock geology map showing the distribution of major gold deposits in the region and the location of the Duquesne West gold project.

Historical Drilling

A summary of notable intercepts from historical drill holes completed by previous operators is displayed in **Table 1**. These results underscore the substantial thicknesses and grades encountered prior to our acquisition of the project. Notably, Emperor Metal's 2023 and 2024 drilling campaigns successfully extended these mineralized zones, contributing significantly to the subsequent expansion of the deposit's inferred resource.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Company Name
DQ06-03	620	640.5	**20.50**	**3.90**	Diadem Resources Ltd, 2006
DQ95-21	369.5	385.5	**16.00**	**20.90**	Santa Fe Canadian Mining Ltd 1995
DQ03-16	459.4	473	**13.60**	**4.50**	Queenston Mining Inc, 2004
DQ02-10	440.6	454	**13.40**	**4.90**	Kinross Gold Corp, 2002
DO-11-51	65.6	77.3	**11.70**	**4.00**	Xmet 2011
DQ02-02	310.35	321.5	**11.15**	**6.90**	Kinross Gold Corp, 2002
94-1	34.5	44.32	**9.82**	**8.10**	Globex 1994
DO-10-05	328.35	335.7	**7.35**	**6.59**	Xmet 2010
DO-11-38	16.9	23.6	**6.70**	**9.00**	Xmet 2011
DQ97-79	516.5	522.75	**6.25**	**15.07**	Santa Fe Canadian Mining Ltd 1997
CW-8	8.23	14.33	**6.10**	**6.60**	Claremont Mines Limited, 1982
DQ06-14	312	318	**6.00**	**6.00**	Diadem Resources Ltd, 2006
DO-11-38	16.9	22	**5.10**	**11.66**	Xmet 2011
DQ97-79	518	522.75	**4.75**	**19.80**	Santa Fe Canadian Mining Ltd 1994
DQ04-23W	349.3	353.9	**4.60**	**12.13**	Xmet 2010

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Company Name
DQ03-18EXT	69.8	74.35	**4.55**	**9.29**	Xmet 2010
DQ94-10	383.27	387.5	**4.23**	**12.31**	Santa Fe Canadian Mining Ltd 1994
DQ02-09	151.5	155	**3.50**	**9.70**	Kinross Gold Corp, 2002
DQ96-65	501.21	503	**1.79**	**48.22**	Santa Fe Canadian Mining Ltd 1996

Table 1: Some of the key intercepts in historical drilling.

2023 Drilling

Reinterpretation of the existing geological model was created using Artificial Intelligence and Machine Learning (**Figure 4 and 5**). This model shows opportunity for additional discovery by revealing gold trends unknown to previous workers and the potential to expand the resource along significant gold endowed structural zones.

Initial Phase 1 drilling on this property started on May 9, 2023. A total of 8,597 meters were drilled in 14 holes in this initial campaign. Drillhole depths ranged from 144 meters to 1,282 meters. This tackled both an underground and open pit scenario for future development.

Emperor released all assay results from the summer 2023 drilling campaign at the Duquesne West Gold Project in several press releases dated September 12, October 17, December 05, 2023, January 10, 2024, and April 10, 2024.

With the recent development of identifying the open pit potential on the property, holes DQ23-09 to 14 targeted the strategic vision to expand the Phase 1 open pit potential. DQ23-09 (13.2 m of 3.8 g/t Au) confirms that these high-grade lenses seen at depth are expressed at surface and could make very attractive stockpiles for delivery to nearby mills.

In addition to the drilling, historical core was retrieved from the core library for additional examination. This was primarily done to further evaluate the low-grade bulk-tonnage open pit mining scenario above this high-grade gold deposit. A total of 2,630 m of historical samples have been submitted for assay in 2023

Assays increased confidence in resource expansion, while drilling confirmed both the open-pit bulk tonnage potential within previously unsampled intervals, distinct from the known underground mineralization, and the effectiveness of the strategic AI model.

All samples have been sent to SGS Laboratories in Lakefield, ON.

2024 Drilling

Drilling resumed on June 4, 2024. A total of 8,166 meters were drilled in 19 holes in this campaign. Depths ranged from 250 meters to 734 meters. The strategic plan was multi-facet as we prepare for a Mineral Resource Update in Q1 of 2025:

- Focus on drilling the host rock of the high-grade lenses to delineate the incremental ounces in the conceptualized open-pit model. Previous operators never sampled the host rock of this deposit
- Explore and expand the eastern margin of the conceptualized open-pit model; along strike towards the nip zone (an additional 1.1 km from the eastern margin)
- Explore additional depth extend on the eastern half of the conceptual open-pit model. This part of the conceptual open-pit is shallower and poorly understood; due to lack of drilling.

The 2024 drilling program successfully added incremental ounces to the conceptual open pit, advanced the potential consolidation of the conceptual satellite pits east of the deposit, and expanded the high-grade Nip Zone (DQ24-05).

All Samples have been sent to SGS Laboratories in Sudbury, ON.

Highlights of the 2023/2024 Drilling Program

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
DQ24-12	275.4	297.1	**21.70**	**35.20**
DQ23-05	556	566.8	**10.80**	**15.85**
DQ24-05	436.6	439.1	**2.50**	**10.27**
DQ24-18	65.8	69.3	**2.50**	**8.62**
DQ23-02	909.35	913	**3.65**	**6.25**
DQ23-01	531.3	543	**11.70**	**5.63**
DQ23-02	540.25	550.9	**10.65**	**3.97**
DQ23-07	228.2	235.3	**7.20**	**2.80**
DQ24-11	614.5	639.3	**24.80**	**1.80**
DQ23-02	814	839	**25.00**	**1.69**
DQ24-15	438.5	453	**14.20**	**1.20**
DQ24-02	49.5	101.6	**52.10**	**0.80**
DQ24-12	155.5	238.8	**68.30**	**0.60**
DQ24-08	63.7	85.2	**21.50**	**0.60**
DQ24-11	162.1	218.2	**56.10**	**0.50**
DQ24-12	46	76.5	**30.50**	**0.45**

2023/2024 Historical Core Sampling

Approximately 8,000 meters of historical core were sampled and assayed; these host rock samples that contain the high-grade lenses have not been previously assayed.

2024 Unsampled Historical Drilling Results

- 19.7 m of 1.2 g/t Au - DO10-02
- 3.0 m of 6.7 g/t Au - DQ06-02
- 31.4 m of 1.68 g/t Au - DQ06-14
- 15.05 m of 0.9 g/t Au - DQ-10-12
- 60.7 m of 0.4 g/t Au - DQ-11-19
- 23.8 m of 0.4 g/t Au - DO-11-21
- 6.9 m of 1.1 g/t Au - DQ95-31
- 7.9 m of 1.6 g/t Au - DQ95-31

2023-2024 Select Drillhole Discussion

DQ23-01 was an infill drillhole designed to intersect a lower grade area within an identified higher grade shoot. It intersected 50% higher grade (11.7 m of 5.6 g/t Au) than predicted by the model, which will help to increase the local grade and add ounces internally to the deposit (see **image 1**).

DQ23-02 main objective was a step-out hole at a core depth of 540.25 m on the eastern margin of a mineralized zone, with an intersection of 10.65 m of 3.97 g/t Au that is expected to extend the footprint of mineralization. The grades and thickness intersected were as expected.

DQ23-02 also had an unexpected intersection (25.0 m of 1.69 g/t Au) at a core depth of 814 m that was lateral to an identified quartz-feldspar porphyry dike swarm, with dikes ranging from a few metres to tens of metres. Incomplete historical sampling was performed on nearby drillholes. This hole adds an intriguing new scenario to the potential opportunities for enhancing the resource potential at Duquesne West.

DQ23-05 intersection of 10.8 m of 15.8 g/t Au was designed to extend mineralization +100 meters westward down plunge of high-grade mineralization. It intersected higher grade and thickness than predicted by the model, which will help to increase the grade and add ounces laterally to the mineralized stopes model (**Figure 5**).

DQ23-09 intersection of 13.2 m of 3.8 g/t Au (including 5.6 m of 7.5 g/t Au) was designed to intersect near-surface mineralization.

DQ24-02 intersection of 52.1 m of 0.8 g/t Au within the Open Pit Concept. The mineralization is both within Quartz Feldspar Porphyry (QFP) and adjacent Mafic Volcanics. This demonstrates the significant thickness of mineralization for potentially future open pit extraction.

DQ24-05 intersection of 2.5 m of 10.27 g/t Au was designed to test the extension of the high-grade Nip Zone at depth. The Nip Zone has historical intercepts of 16.0 m of 6.1 g/t Au and 2.5 m of 51.6 g/t Au. This zone is located 1.1 km East of the Conceptual Open Pit Model, potentially demonstrating the expansion of the pit boundaries further east.

DQ24-08 intersection of 21.5 m of 0.6 g/t Au was designed to test an area lacking drilling between the Nip Zone and Conceptual Open Pit Model. This low-grade bulk tonnage intercept expands the possibility to increase the footprint of the Conceptual Open Pit Model eastward and reinforce additional discoveries.

DQ24-11 Emperor is encouraged by the intersection of multiple mineralized zones in DQ24-11, highlighting significant expansion potential. Notably, Drillhole DQ24-11, located within the conceptual open pit concept area, revealed a broad interval of 56.1 meters grading 0.5 g/t Au in the hanging wall mafic volcanics, which host previously identified high-grade gold lenses.

DQ24-12: The discovery of visible gold (VG) within a 21.7m section grading 7.2 g/t Au prompted Emperor Metals to conduct screen metallics analysis on the VG sample rejects (286.9m to 289.4m / 2.5m). This analysis returned an exceptionally high grade of 301 g/t Au, revealing a substantial amount of gold not captured in the original split core analysis and updating the zone to 21.7 m of 35.2 g/t Au.

The presence of visible gold not only validates previously reported positive metallurgical results (Press Release dated November 19, 2024) but also highlights the potential to significantly enhance the deposit's grade through closer drill spacing. This improvement is expected to positively impact the project's overall economics. These findings are expected to make a significant contribution to the upcoming Q1 mineral resource estimate.

Due to multiple zones of mineralization of both high-grade and lower grade bulk tonnage we have focused our 2024 drilling program towards the open pit concept that has been envisioned over the 2023 summer drilling program (**Figure 6**). This is a significant milestone after examining the results of the 2023 drilling program, coupled with the lack of sampling in the near-surface host rock of the historical drilling. The results and the visuals from our ongoing drilling campaign suggest broader mineralized zones potentially amenable for open pit mining.

The open pit concept in **Figure 6** displays an ultimate pit with a depth extent to 400 meters; the footprint is 1.8 km by 0.8 km. Initial exploration focuses on a phase 1 pit design. This will allow us to determine the economics as we progress through the phases having the necessary assay results for resource evaluation.

Samples were sent to SGS Laboratories in Lakefield, ON. Summary of Significant Results from Press Releases of 2023 drilling are shown in the tables below. These tables only display intervals of priority intercepts, other intervals of anomalous gold are not shown.

Initial Metallurgical Studies

- Initial metallurgical testing commenced in 2024 and focused on both the replacement style mineralization and low-grade bulk tonnage style mineralization within the Quartz-Feldspar Porphyry (QFP). A total of 5 composites were gathered, by collecting 87 original drill core composites thorough key mineralized zones. These composites comprised approximately 73.4 metres of drill core with a combined weight of 168 kilograms.
- Weighted average gold extraction ranged from 90 to 100% in the Replacement Style Mineralization.
- Average of all samples was 90%. This average included a sample within the low-grade QFP related mineralization of 76% recovery; probably due to its nugget effect in the interval tested.
- Deleterious elements that consume both cyanide and oxygen are not present in quantities to be an issue for future metallurgical processes.

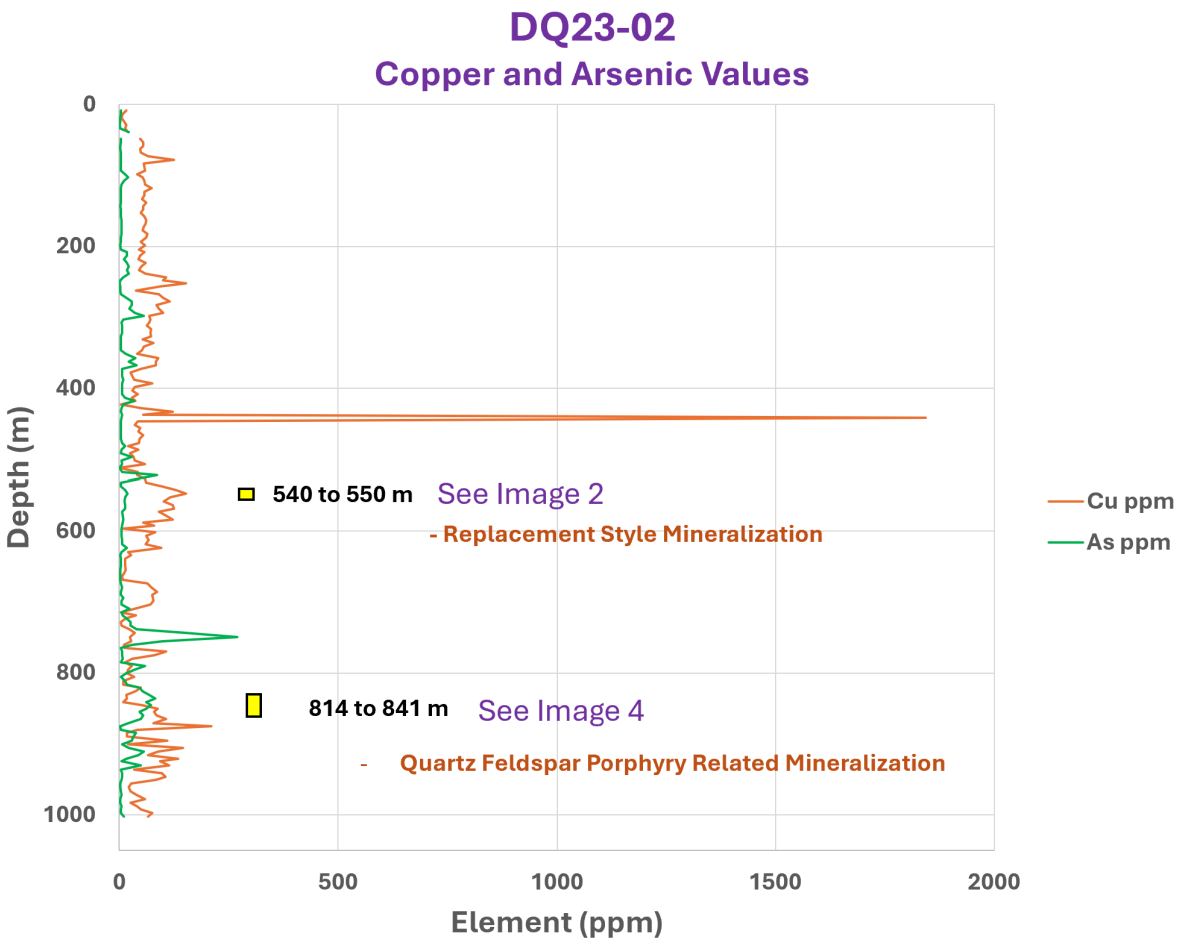
Table 2 and Graph 1 below display the results of this initial investigation on metallurgical recovery.

Table 2: Results of the bulk leachable gold using modified cyanide (CN) leach vs Fire Assay to determine recovery.

Samples (Hole ID)	CN (Au ppm)	Fire Assay (Au ppm)	Thickness (m)	Recovery
[R]DQ23-01	5.12	5.63	11.7	91%
[R]DQ23-02	3.58	3.97	10.65	90%
[Q]DQ23-02	1.21	1.59	27	76%
[R]DQ23-05	14.87	15.85	10.8	94%
[Q]DQ23-09	3.76	3.75	13.2	100%

R: Replacement Style Mineralization

Q: Quartz Feldspar Porphyry Related Mineralization



Graph 1: Graph displays low levels of Copper (Cu) and Arsenic (As) values. These are element that are detrimental to oxygen and cyanide consumption during cyanide extraction processes.

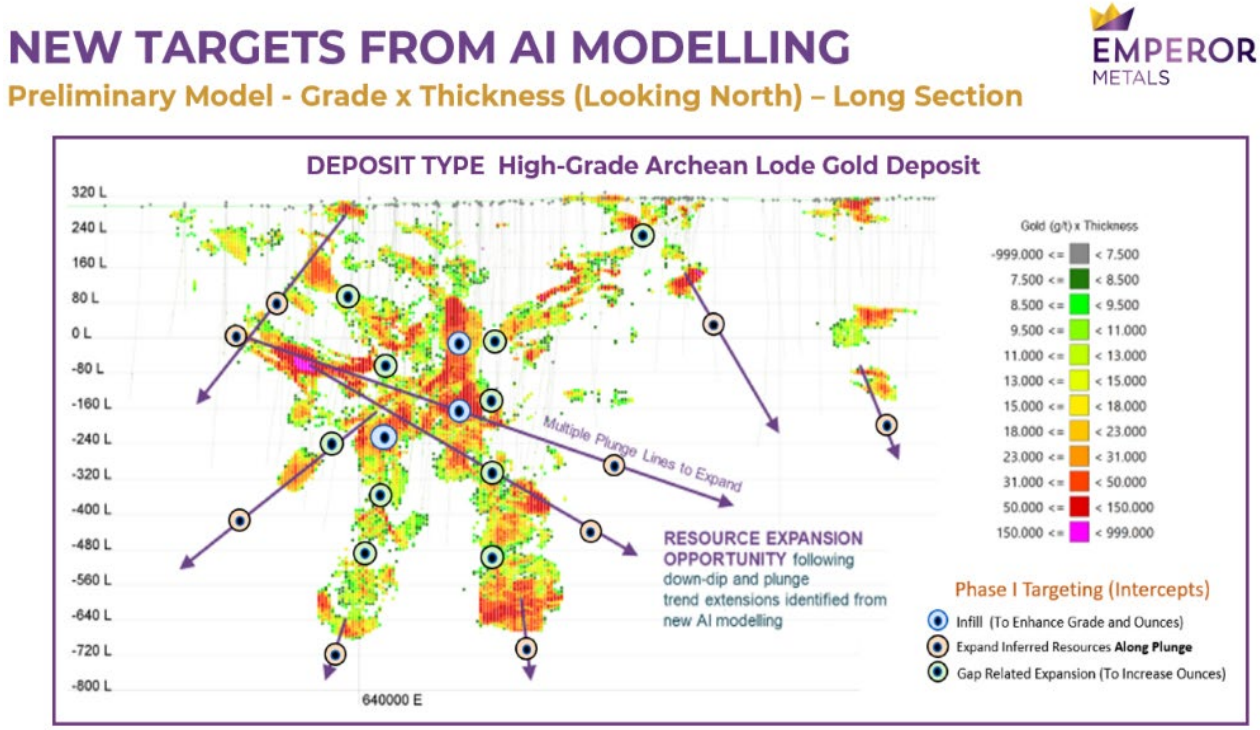


Figure 4: 2023 **i**nitial targeting; Figure shows plunge lines controlling high-grade mineralization.

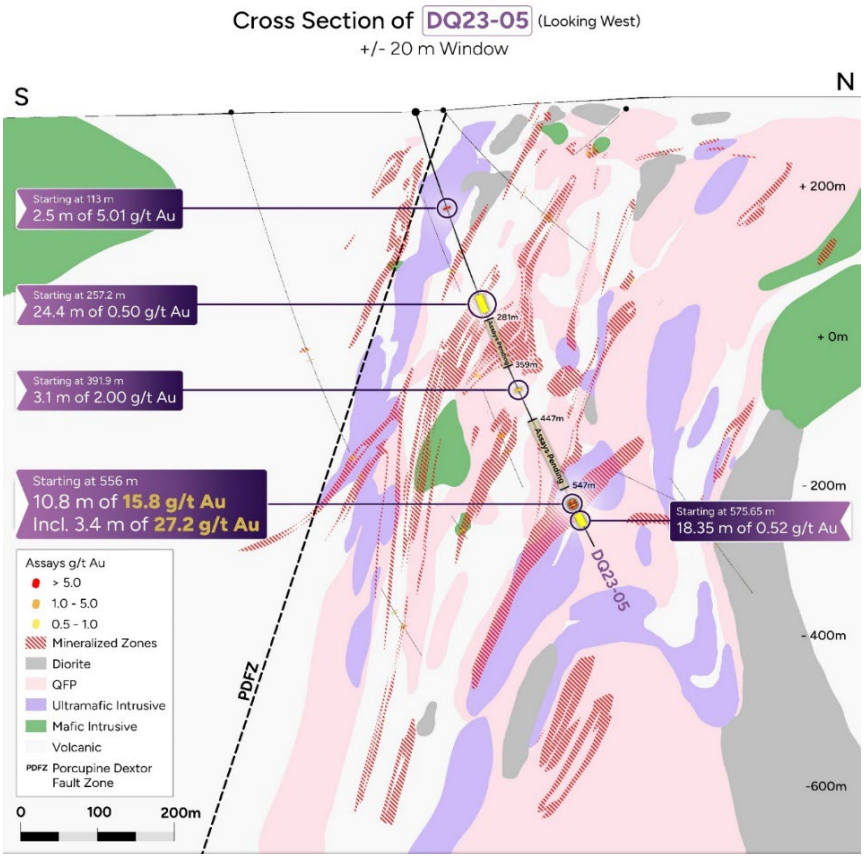


Figure 5: Cross Section of DQ23-05 (Looking West) 10.8 m of 15.8 g/t Au

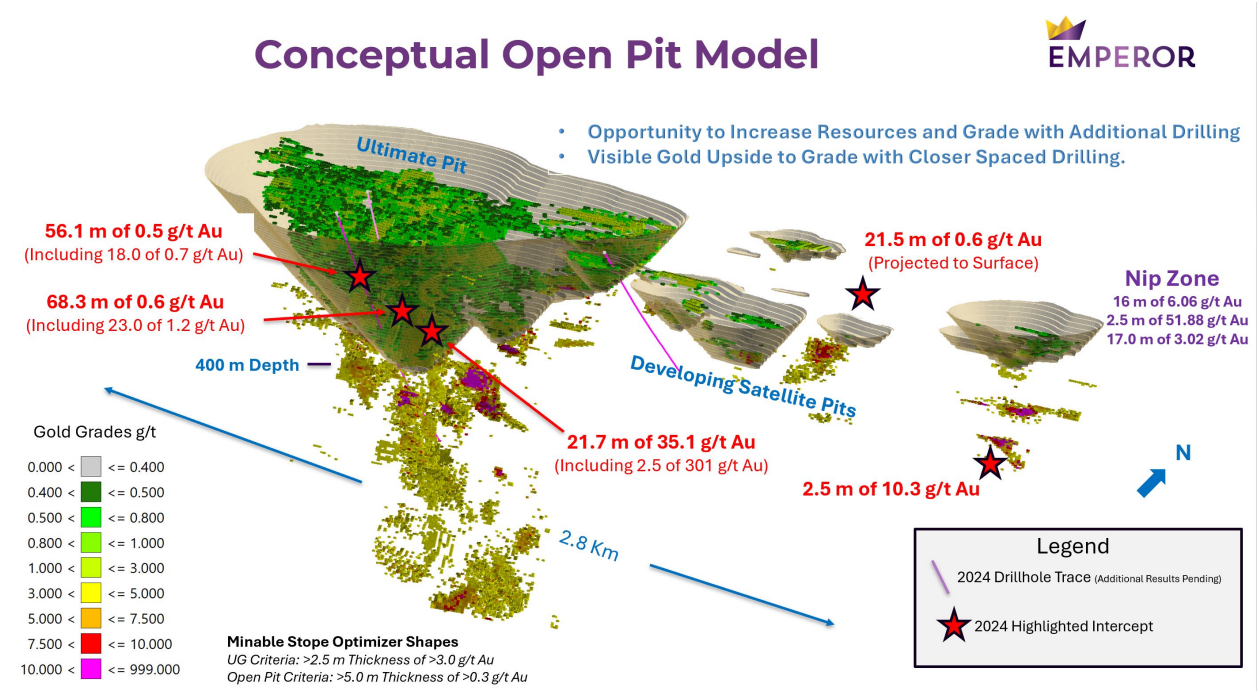


Figure 6: Open Pit Concept. Showing opportunity to expand eastward.



Image 1: Representation of mineralized and altered core from DQ23-01 (11.7 m of 5.63 g/t Au); initial metallurgical recovery of 91%.



Image 2: Representation of mineralized and altered core from DQ23-02 (10.65 m of 3.97g/t Au (includes 5.0 m of 5.34 g/t Au)); initial metallurgical recovery of 90%.



Image 3: Representation of mineralized and altered porphyry core from DQ23-02 (25.0 m of 1.69 g/t Au); bottom of hole ended in mineralization and this zone is subsequently being extended by additional drilling; initial metallurgical recovery of 76 to 100% (results vary due to heterogenity of mineralization.)



Image 4: Representation of mineralized and altered core from DQ23-05 (10.8 m of 15.8 g/t Au (includes 3.4 m of 27.24 g/t Au)). Highly altered breccia zone containing quartz veinlets, sericite, and ankerite; initial metallurgical recovery of 94%.

Pine Grove

Overview

The Pine Grove project is located approximately 40 kilometres east-northeast of Marathon in northwestern Ontario, Canada. The project is located within the prolific Wawa-Abitibi Terrane, which hosts several world-class deposits including the Hemlo, Dome, Detour Lake and Island Gold producing mines. Shear-hosted, disseminated-replacement-stockwork and intrusion-related gold deposits are all viable exploration targets in the region.

The Pine Grove project is situated on the eastern edge of the Schreiber-Hemlo greenstone belt in a similar geological setting to the Hemlo Gold Mine. Mineralization is associated with regional-scale north and northeast trending shear zones and is generally hosted in mafic volcanics and banded iron formations. Coincident gold-in-soil anomalism and structural zones indicated by geophysics in historical datasets represent strong targets for future exploration.

An independent Technical Report summarizing the Pine Grove property geology, geophysics, geochemistry, and gold potential has been prepared by Steven Flank, P.Geo. of Bayside Geoscience Inc. based in Thunder Bay, Ontario. Accordingly, work programs were planned to include ground-based or airborne geophysics to further define key structures, and detailed surface mapping and sampling to develop drill targets for the Pine Grove project.

As part of the Phase 1a Exploration recommended by the independent Technical Report, Emperor commissioned a ground geophysical survey that was completed over the Pine Grove Property between April 6th and May 3rd, 2021. The objective of the survey was to obtain high-resolution magnetics data of the entire Pine Grove Property. The survey was completed using a high sampling rate paired with closely spaced survey lines to enable the detection of subtle magnetic anomalies and to characterize the magnetic fabric associated with different lithological units.

The magnetics (MAG) survey grid consisted of 120 survey lines orientated east-west over the Property, including: 69 traverse lines spaced 100 metres (m) apart; 32 infill lines over the central region offset at 50 m from the main grid and 19 infill lines also offset 50 m from the main grid along the south of the grid. The survey lines were nominally 1,825 m in the north, 2,600 m in the central region, and 1,700 m in the south. The survey totaled 196.34 line-km.

Phase 1a of the recommended exploration program remains incomplete. Interpretation of the ground magnetics survey data will be completed as part of Phase 1a, along with an EM survey, among other work. At the end of October 2021, a soil (246) and rock sampling (16) and prospecting program was completed. One percent of soil samples returned gold assays >10 ppb Au and 10% of samples returned silver assay >100 ppb Ag. The soil sampling program confirmed the presence of a continuation of low-grade mineralization extending throughout the southern region of the Property in the area of historical soil anomalies. The rock sample assay results did not return any anomalous mineralization. Mineralization observed in outcrop was associated primarily with mafic metasedimentary and metavolcanic rocks at contacts with granitic volcanic intrusions.

Table 2: Pine Grove - Table of Ground Geophysical Grid Summary Statistics

Survey method	Survey days	Grid lines	Line spacing (m)	Line lengths (m)	Total stations	Station spacing (m)	Total line-km
MAG	28	120	50-100	1,700-2,600	424,760	0.76	196.34

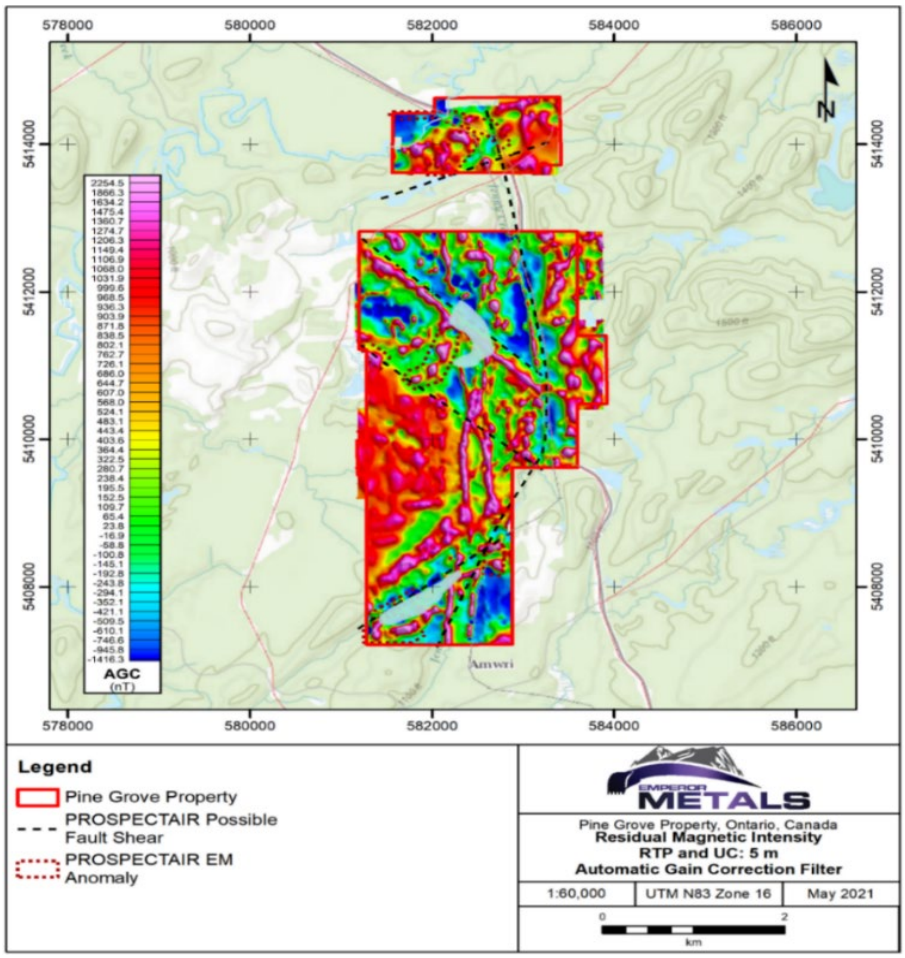


Figure 7: Pine Grove - Ground Magnetics Survey, Residual Magnetic Intensity Figure

Hemlo North

Overview

The Hemlo North project area is located approximately 4km to the east along strike from the Pine Grove Project and is situated within the same portion of the Schreiber-Hemlo Greenstone Belt. The Hemlo North project lithology, alteration, and structural setting correlate well with the Hemlo Gold District to the southwest. Mineralization within the project area is concentrated along a major east-west shear zone, proximal to multiple intrusions that serve as potential sources of gold-bearing fluids.

A ground magnetic survey was completed in May 2021.

In 2024 a prospecting program was initiated to follow up on results from historical drill holes on the property and previous work conducted. To the south of the property is a historical gold intercepts drilled by Hemlo Gold Mines in 1995. The results, of the drillhole (F1-95-2), indicated a zone of high-grade gold mineralization at the margins of the Musher Lake Porphyry within volcaniclastics with iron-formation. This zone graded 37.4 g/t Au over 1.0 meter. There are visuals of green mica in hydrothermal breccias adjacent to felsic intrusives in the vicinity, and the vision of the prospecting was to expand on this concept for gold mineralization along the margin of a similar felsic porphyry, which is seen to the south and is intimately related to the gold mineralization in vicinity.

The highest Au values (0.548 g/t) were from a 20cm sulfide-bearing sheared quartz vein within mafic metavolcanics (Sample E5550821). One other sample with slightly elevated Au values (0.167 g/t) was from sulfide-bearing mafic metavolcanics/metavolcaniclastics with minor quartz veinlets (Sample E5550825). Sample E5550826, consisting of pyrite-arsenopyrite-sphalerite mineralized metasediments had 0.647 % Zn and 475 ppm Cu.

Although no high-grade Au samples were found on surface during prospecting, abundant sulfidation of the rocks were witnessed, especially within felsic units.

Near term expenditures are intended to satisfy assessment requirements only, until it can be determined that Hemlo North is a material property of merit.

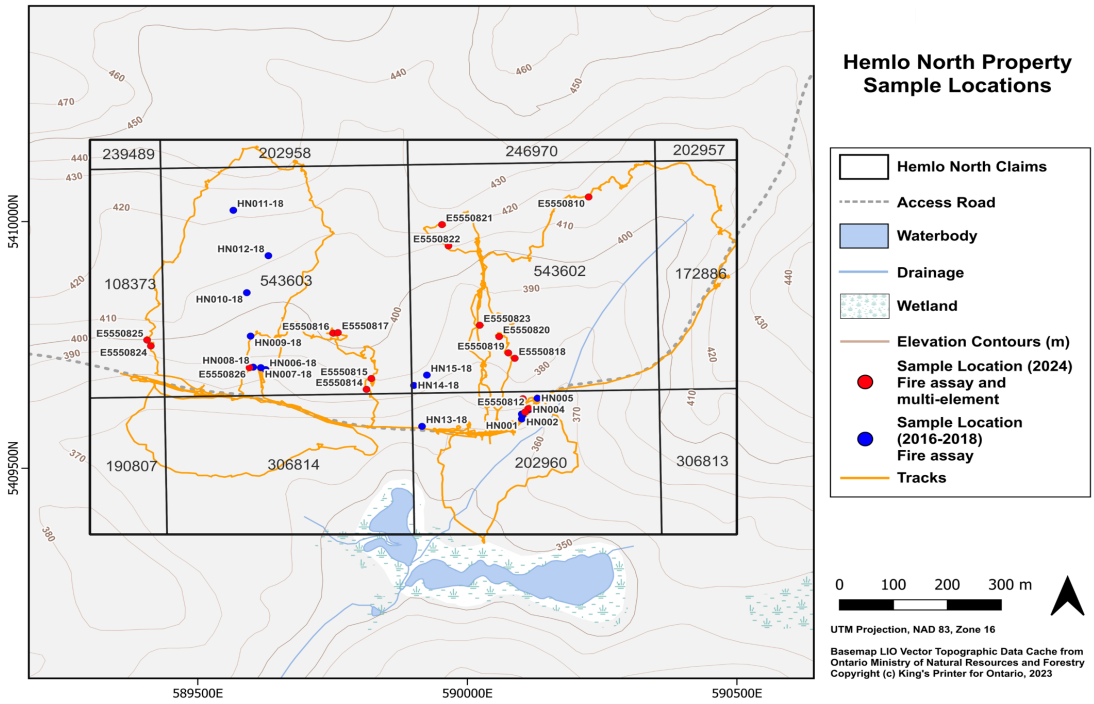


Figure 8: Hemlo North – Property Sample Locations

Pic River

Overview

The Pic River Project is located approximately 10km east-southeast from the town of Marathon along Highway 17. The project area is situated approximately 15km west along strike from the Hemlo Gold Mine, on the same east-west mineralized trend and proximal to the Hemlo Shear Zone. The Pic River Project hosts similar stratigraphy to the Hemlo Gold Mine, including barite beds commonly associated with ore zones at the Hemlo.

A ground magnetic survey was completed in May 2021. Near term expenditures are intended to satisfy assessment requirements only, until it can be determined that Pic River is a material property of merit.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company’s ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company’s securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or

the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of John Florek, M.Sc., P.Geol., Principal of Apical Exploration, Technical Advisor for the Company, and a Qualified Person pursuant to CIM guidelines.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company and risk factors is available for viewing on SEDAR+ at www.sedarplus.ca.