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

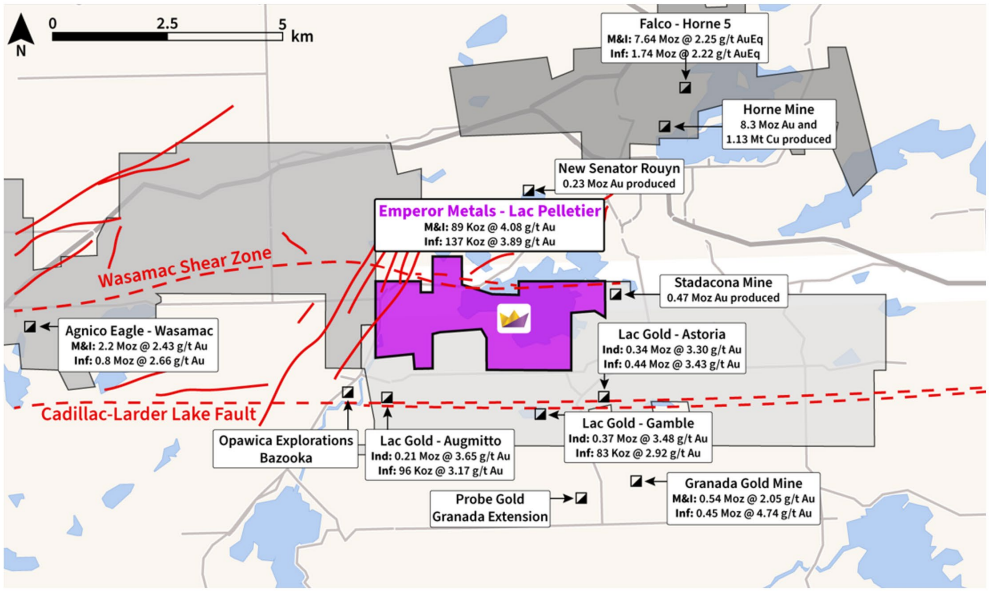


Figure 1: Lac Pelletier location adjacent to Agnico Eagle, Wasamac Deposit.

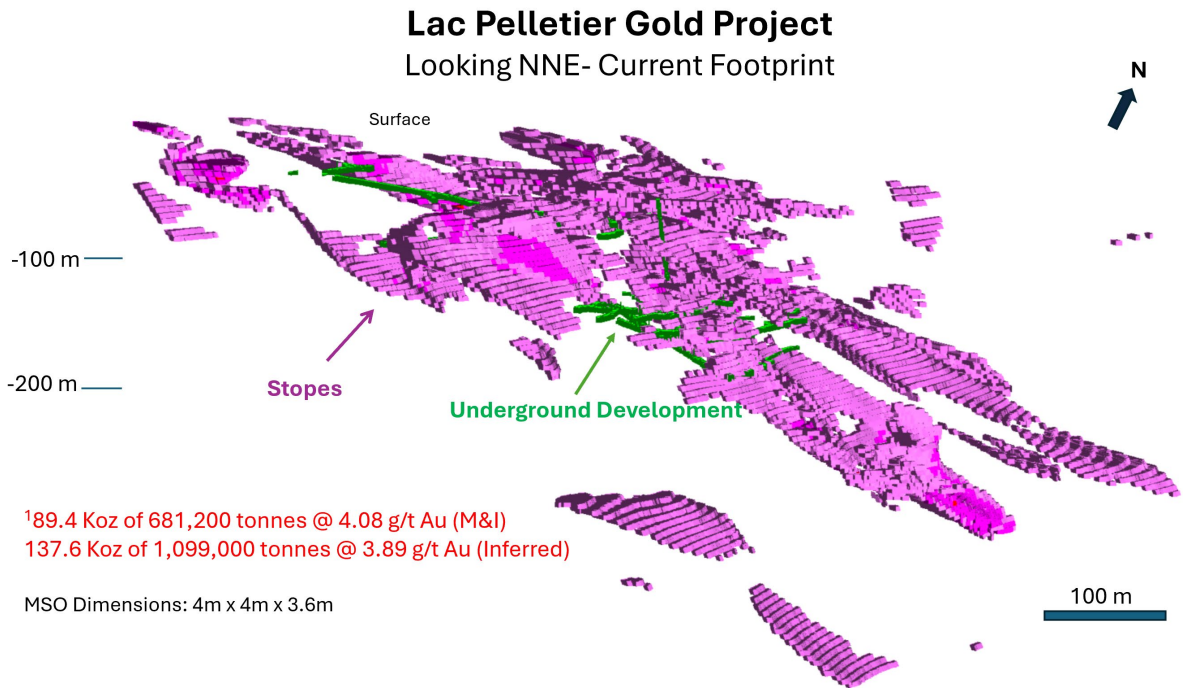


Figure 2: Lac Pelletier representation of underground workings and current resource footprint.

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.

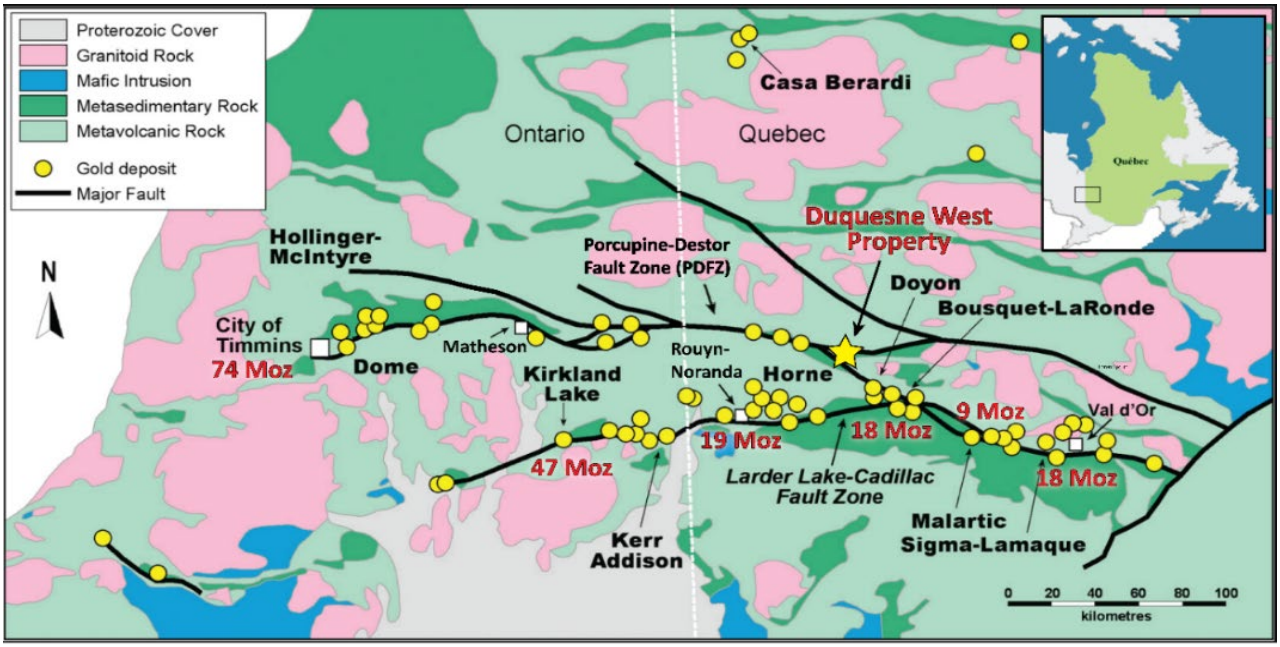


Figure 3: Bedrock geology map showing the distribution of major gold deposits in the region and the location of the Duquesne West gold project.

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.

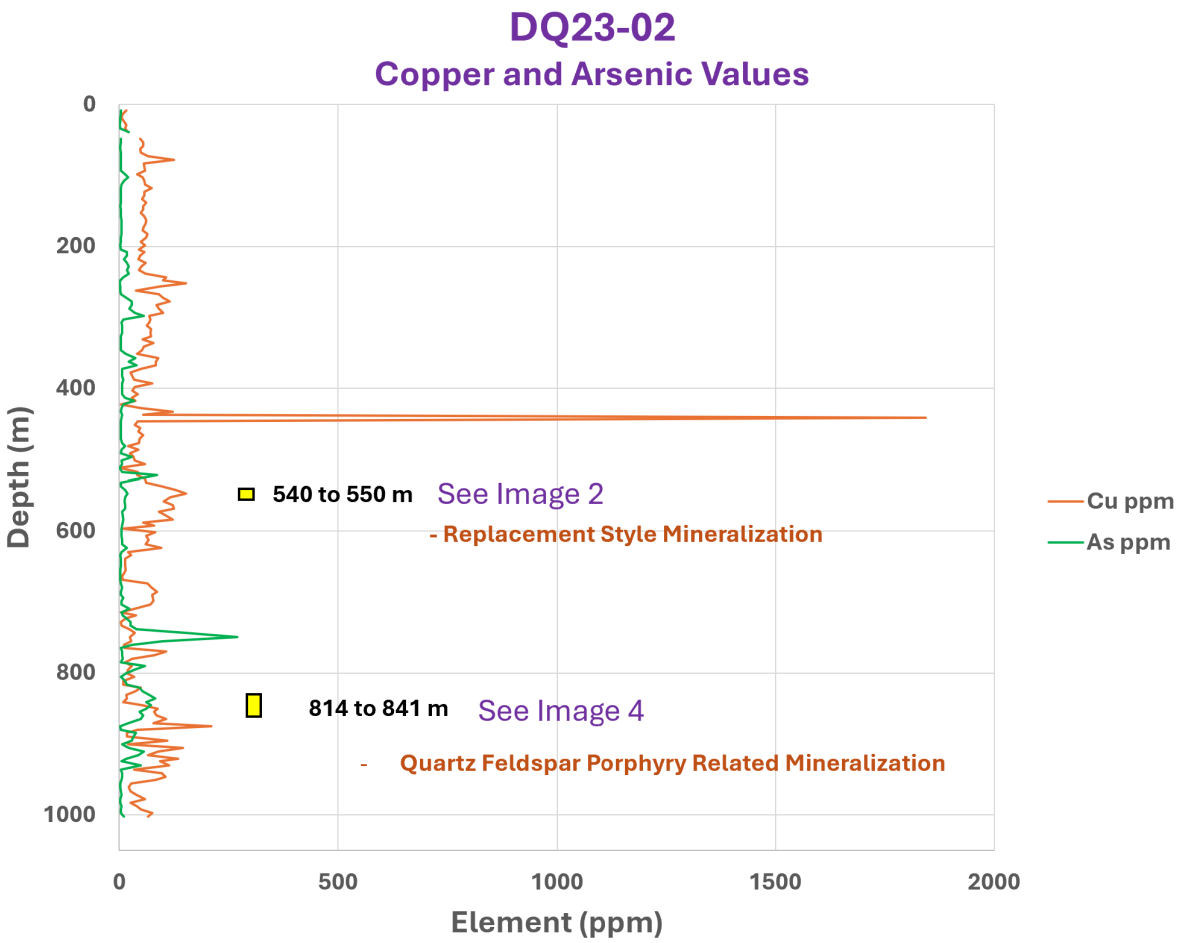
Table 2 and Graph 1 below display the results of this initial investigation on metallurgical recovery.

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.

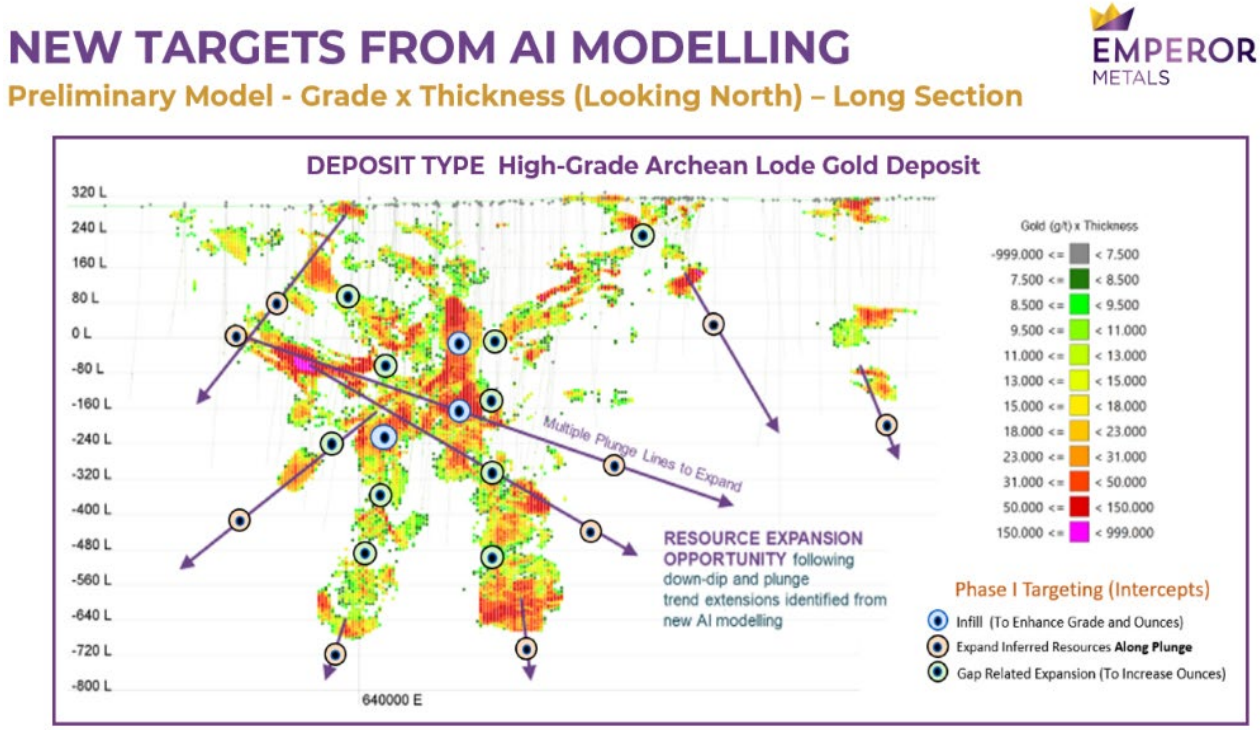


Figure 4: 2023 **i**nitial targeting; Figure shows plunge lines controlling high-grade mineralization.

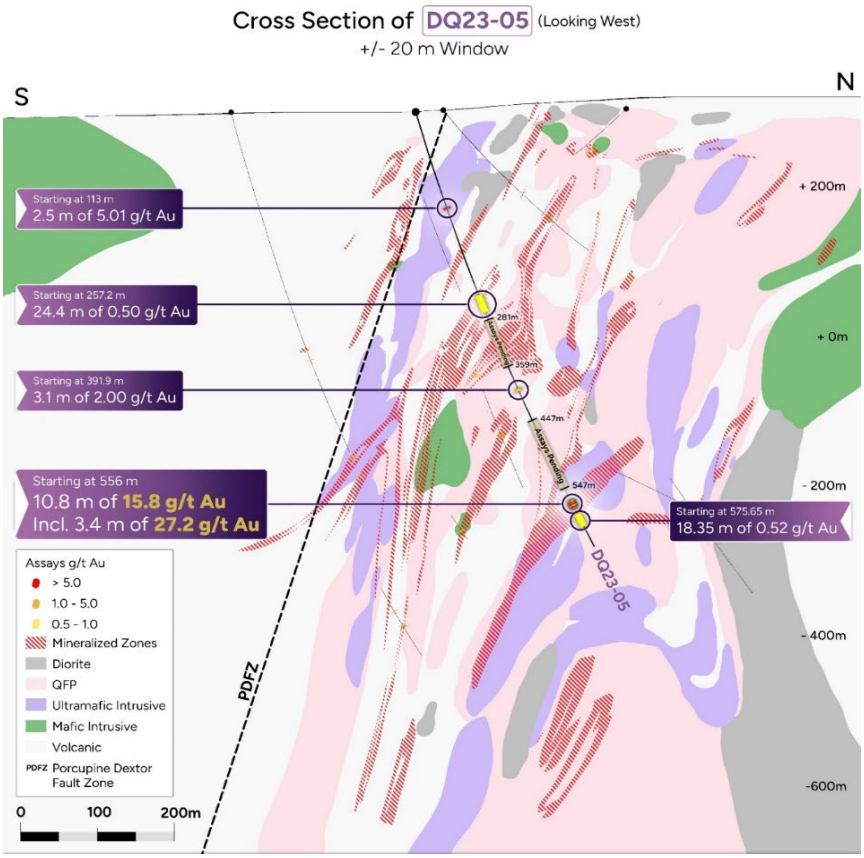


Figure 5: Cross Section of DQ23-05 (Looking West) 10.8 m of 15.8 g/t Au

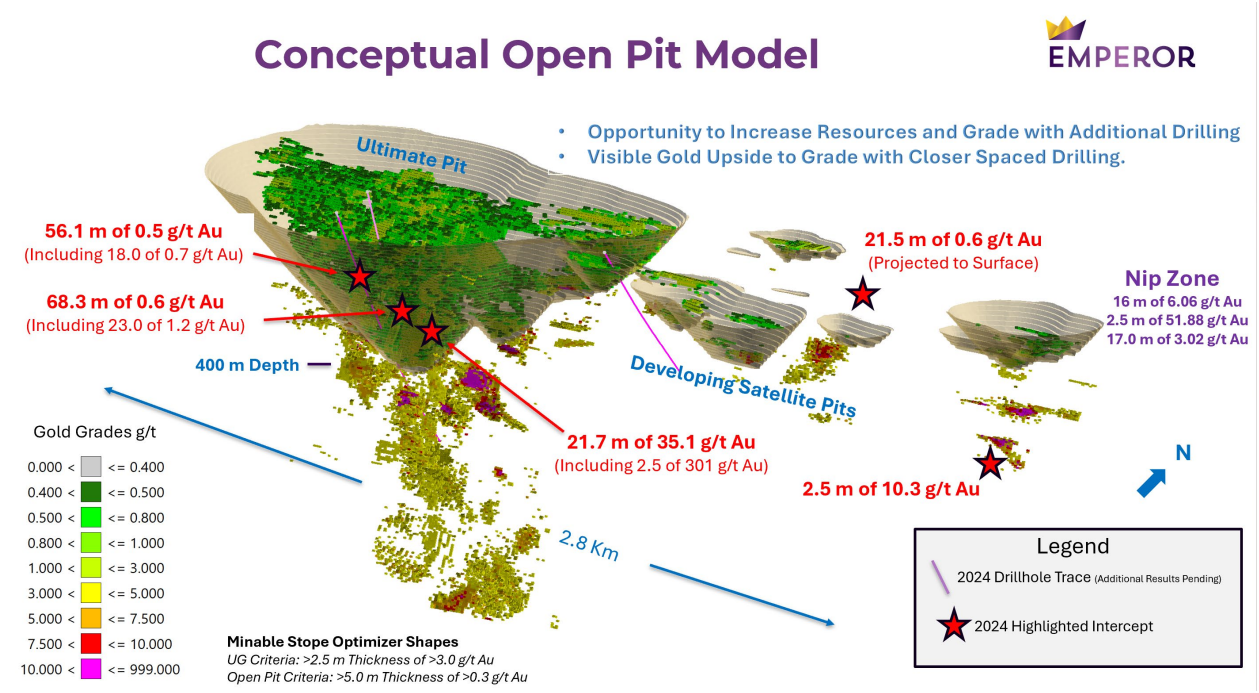


Figure 6: Open Pit Concept. Showing opportunity to expand eastward.



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

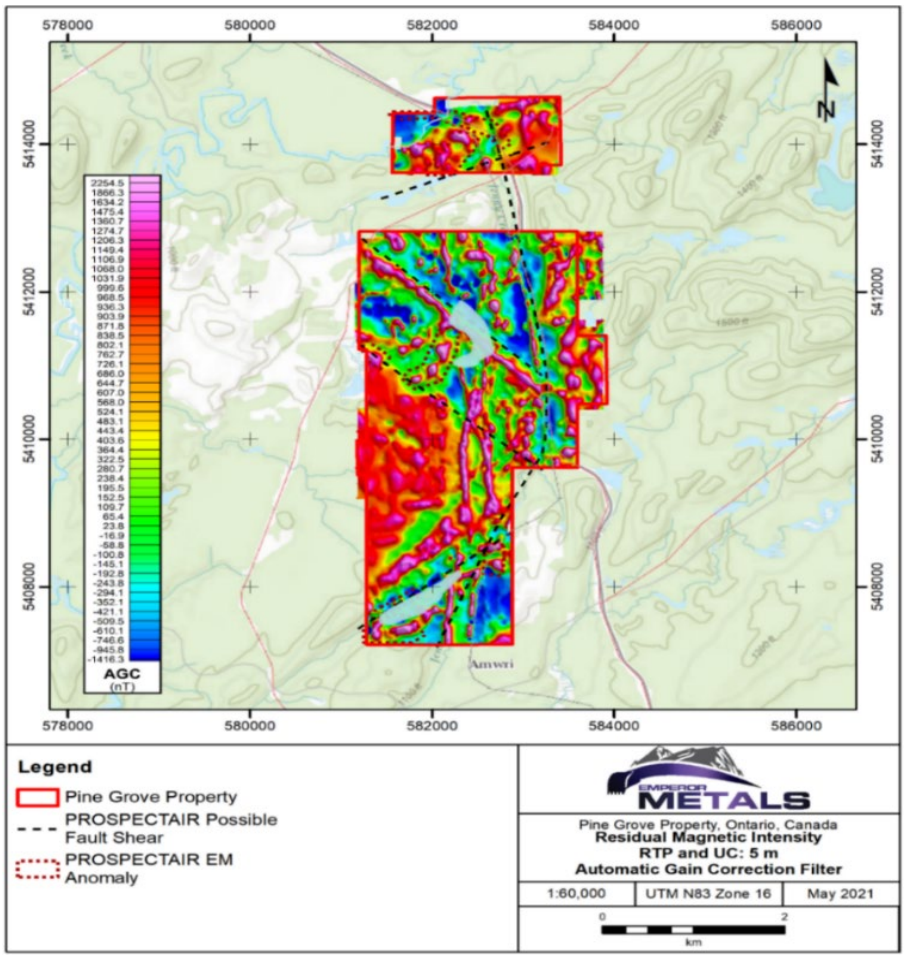


Figure 7: Pine Grove - Ground Magnetics Survey, Residual Magnetic Intensity Figure

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.

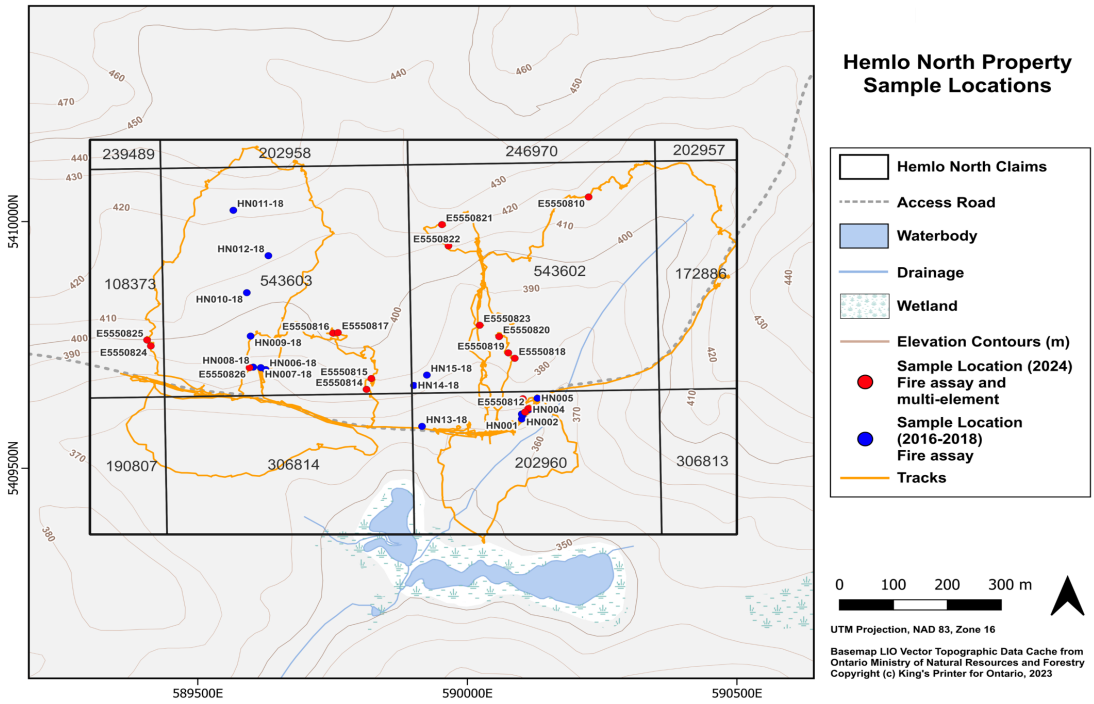


Figure 8: Hemlo North – Property Sample Locations

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.