FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Emperor Metals Inc.** (the "**Issuer**").

Trading Symbol: **AUOZ**

Number of Outstanding Listed Securities: **194,850,005**

Date: **May 4, 2026**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Issuer is an innovative Canadian mineral exploration company focused on developing high-quality gold properties situated in the Canadian Shield. Currently, the Issuer's main project is the exploration and development of its Duquesne West

Gold Property located 32 km northwest of the city of Rouyn-Noranda and 10 km east of the town of Duparquet, Quebec, Canada. The property lies within the historic Duparquet gold mining camp in the southern portion of the Abitibi Greenstone Belt in the Superior Province. In January 2025, the Issuer entered into various Purchase Agreements to acquire the Lac Pelletier Property, Quebec, and closed the acquisition of the undersurface rights and interests in this property in March 2025.

2. Provide a general overview and discussion of the activities of management.

Management is continuously engaged with ongoing operations of the Issuer daily, including tenure and permit management, project modelling, planning exploration activities, liaising with government, First Nations, regional competitors and potential partners, presenting the projects and strategy to investors, and engaging in market awareness campaigns.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please refer to the Issuer's news releases available for viewing on the Issuer's profile on SEDAR+ (www.sedarplus.ca).

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

To the best of the Issuer's knowledge, there are no legal proceedings to which it has become a party.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

As a mineral exploration company, the Issuer operates in a highly regulated area. The Issuer is affected by the same economic conditions as would impact the mining industry generally, including access to capital, regulatory compliance, and access to the mineral exploration sites which may be impacted by weather, and is further subject to the specific conditions related to mining in each jurisdiction in which it seeks to operate, which may include political, social, or regulatory risks.

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 Certificate of Compliance.

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 7 Monthly Progress Report is true.

Dated: **May 4, 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 Month Ended **April 30, 2026**	Date of Report **May 4, 2026**
Issuer Address **250 Southridge NW, Suite 300**		
City/Province/Postal Code **Edmonton, AB T6H 4M9**	Issuer Fax No. ( )	Issuer Telephone No. **(780) 437-6624**
Contact Name **Sean Mager**	Contact Position **CFO**	Contact Telephone No. **(780) 437-6624**
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