



EMPEROR METALS

ADVANCING
CANADA'S
NEXT

HIGH-GRADE
GOLD
DEPOSIT

CSE: AUOZ
OTCQB: EMAUF
FRA: 9NH

CAUTIONARY STATEMENTS



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Relating to exploration, the identification of exploration targets and any implied future investigation of such targets on the basis of specific geological, geochemical and geophysical evidence or trends are future-looking and subject to a variety of possible outcomes which may or may not include the discovery, or extension, or termination of mineralization. Further, areas around known mineralized intersections or surface showings may be marked by wording such as "open", "untested", "possible extension" or "exploration potential" or by symbols such as "?". Such wording or symbols should not be construed as a certainty that mineralization continues or that the character of mineralization (e.g. grade or thickness) will remain consistent from a known and measured data point. The key risks related to exploration in general are that chances of identifying economical reserves are extremely small.

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QUALIFIED PERSON, GOVERNANCE AND RISKS

John Florek, M.Sc., P.GEOL. & Michael Dufresne, M.Sc., P.Geol., P.Geo., serve as Qualified Persons, as defined by National Instrument NI 43-101, responsible for reviewing and approving the technical content of all materials publicly disclosed by Emperor Metals Inc., including the contents of this presentation.

ABOUT EMPEROR METALS



Gold Exploration in Québec



CSE: AUOZ
OTCQB: EMAUF
FRA: 9NH

- **DUQUESNE WEST GOLD PROJECT WITH 2011 HISTORICAL INFERRED MINERAL RESOURCE ESTIMATE: 727,000 ounces of high-grade gold at 5.42 g/t and a robust average thickness of 5.71 m** in 4.171 million tonnes based on a 3 g/t cut off grade, 2.5 m min thickness and \$960 USD Au per Oz*
- **TIER 1 JURISDICTION:** Project located in the heart of the Abitibi Greenstone belt of Rouyn-Noranda
- **OPEN PIT MINE POTENTIAL:** New open pit model shows multi million Oz + Au potential on top of the existing high-grade underground Au historical resource showing opportunity for multiple production scenarios
- **2023 DRILL RESULTS:** Includes **10.8 m of 15.8 g/t Au**, 11.7 m of 5.63 g/t Au, 10.65 m of 3.97 g/t Au
- **2024 DRILL PROGRAM:** 8,166 m drilling completed and 8,000 m of historical core assaying near completion. **Over 14,000 m of assays pending**
- **2024 CONCEPTUAL OPEN PIT BULK TONNAGE CONFIRMED: 52.1 m of .8 g/t Au**, 30.2 m of .4 g/t Au, 29.7 m of .31 g/t Au
- **STRATEGIC INVESTOR, ROB MCEWEN: Recent C\$1M investment, now owning 7%**
- **OPTION TO EARN 100% OWNERSHIP OF THE PROJECT**
- **COMPANY OBJECTIVE: Update the historic resource to a new 43-101 Mineral Resource Estimate by Q1, 2025** Continue to build the resource footprint and move the project towards a PEA or more advanced study.

MANAGEMENT AND DIRECTORS



Management & Advisory of over 20 Public Mining Companies with extensive experience in the Public Mining Sector & Capital Markets

Principals, Directors and Advisors own 10% of Emperor and have raised >\$1Billion for projects throughout exploration, development & production and returns to shareholders

Management awards include TSX Venture 50™, 2008 Developer of the year for the NW Ontario Prospectors Association

Management affiliations include BHP, Placer Dome, Barrick, Teck, Kirkland Lake & Agnico Eagle, Kaminak, Corriente Resources, Thesis Gold and Founders Metals

Successful track record for growing resource deposits, selling them to major and mid-tier mining companies and taking mines into production

JOHN FLOREK M.SC., P.GEOL. **President, CEO, and Director**

+35 years of technical and senior management experience working for major and junior mining companies, including roles as Founder, VP, and Director. He has helped identify and develop significant asset value for mines and exploration projects from grass roots through to development. John has worked for several majors including, BHP, Placer Dome, Barrick, Teck, and Detour Gold/Kirkland Lake Gold/Agnico Eagle

ALEX HORSLEY **Corporate Development and Director**

+18 years experience in the mining sector and capital markets with a focus on investor relations, finance, marketing, management, corporate development, and communications. Extensive network of Investment Bankers, Mining Analysts, Investment Advisors, High-net worth investors and Mining Professionals.

JOHN WILLIAMSON P.GEOL. **Independent Director and Chairman**

+35 years experience in the mining sector, chairman and founder of more than 20 successful companies in Canada and around the globe. Founder of Metals Group and Founder of Thesis Gold – TAU.V and Founder of Founders Metals – FDR.V

SEAN MAGER B.COMM. **CFO and Director**

+30 years mining sector, extensive corporate development, stakeholder relations, regulatory, financial, operating expertise and current CFO of Thesis Gold – TAU.V. Co-Founder of Metals Group

IAN HARRIS B.SC. ENG. – Mining Engineer **Independent Director**

+25 years experience in the global mining sector, accomplished senior mining executive leading mining projects from open-pit and underground development to processing operations. Previously VP and Country Manager for Corriente which was taken over for \$690 million USD CEO of Libero Copper – LBC.V and Outcrop Gold and Silver – OCG.V

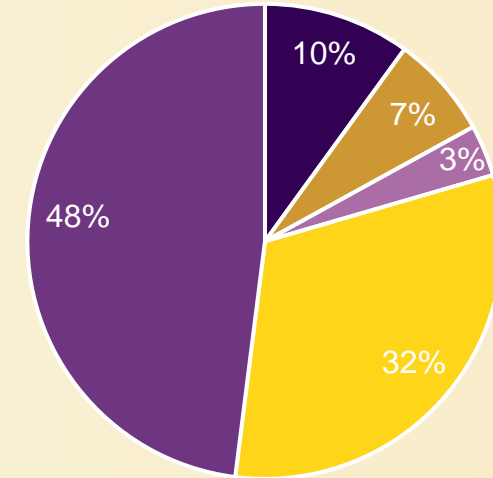
CAPITAL STRUCTURE

As of November 2024

SNAPSHOT

Shares Outstanding	111,724,657
Working Capital Est.	\$2.1 M CAD
Warrants	*31,790,633
Options	* 8,725,000
Fully Diluted	152,240,290

SHARE OWNERSHIP



- Management
- Rob McEwen
- Property Vendor
- High Net Worth
- Retail

EQUITY RESEARCH



*As of May 15th, 2024

Emperor Metals has proactively engaged ICP Securities Inc. to implement Automated Market Making (AMM) services through ICP Premium, effective May 2024 to stabilize Emperor Metals share price, addressing volatility caused by blind shorting and spoofing activities.

12 MONTH AUOZ:CSE STOCK CHART

As of Nov 2024



DUQUESNE WEST GOLD PROJECT

EXCELLENT ACCESS TO INFRASTRUCTURE

RICH HISTORY OF PROLIFIC MINING

- The Abitibi Region is one of the world's most prolific gold producing districts with ~200 million ounces of gold produced to date¹
- The Porcupine-Destor fault zone (PDFZ) transects the property
- Total historical gold production from the many high-grade gold deposits along the east-west trending PDFZ exceeds 110 million ounces¹

TOP TIER 1 MINING JURISDICTION

- Located in the Noranda Mining Camp surrounded by 50 historical and active mines
- Mining-friendly, low-risk and safe location
- Located near highway, power, mills, and a skilled local work force
- Government-maintained road access to the property
- Low-cost green energy solutions (Hydro-electric)
- Local Mills under capacity or sitting idle, potential toll agreements or M&A opportunities in the future

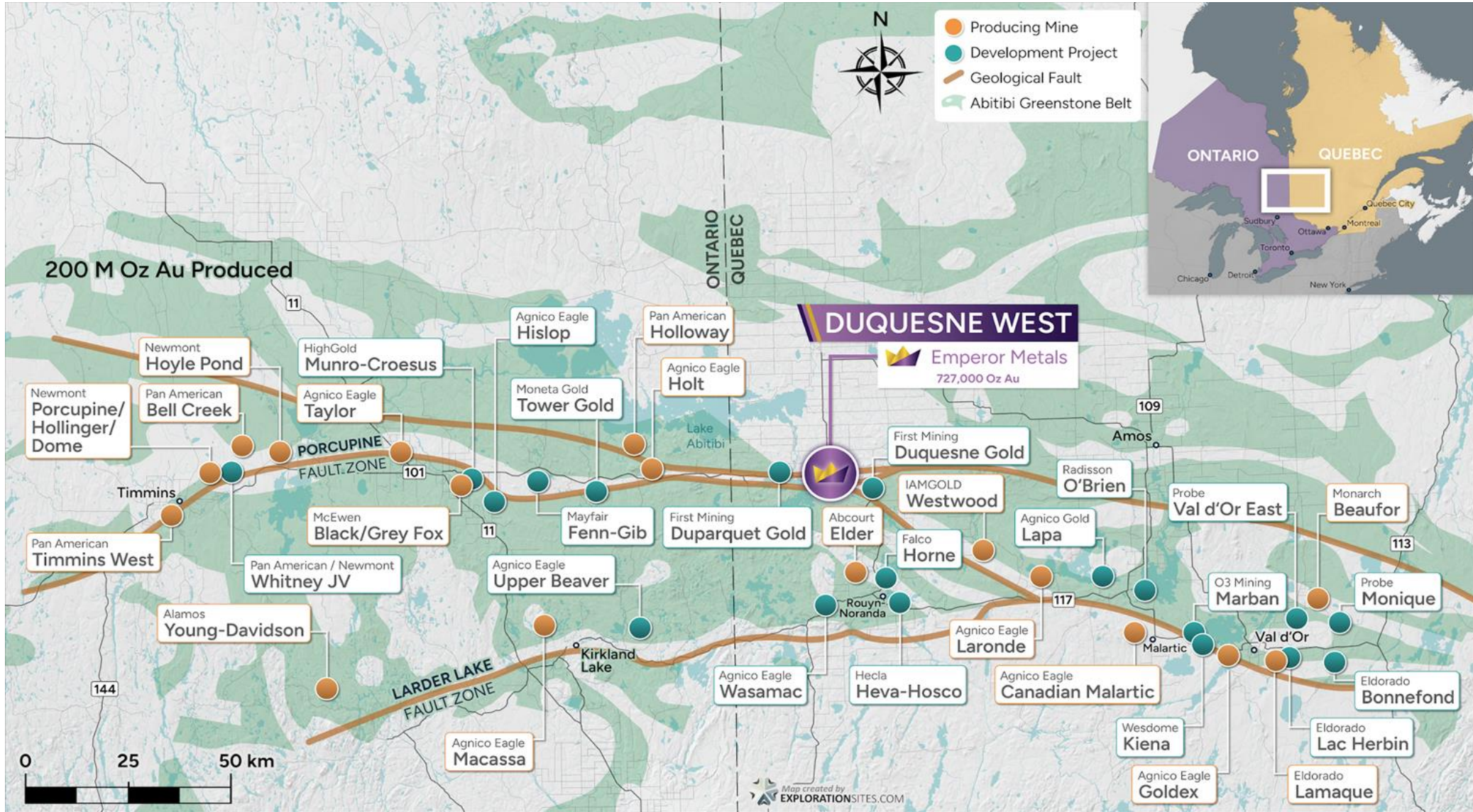
¹ Resident Geology Reports and Other Public Sources. Ontario Geological Survey Open File Report 6384 Report of Activities, 2021 Resident Geologist Program

Core samples



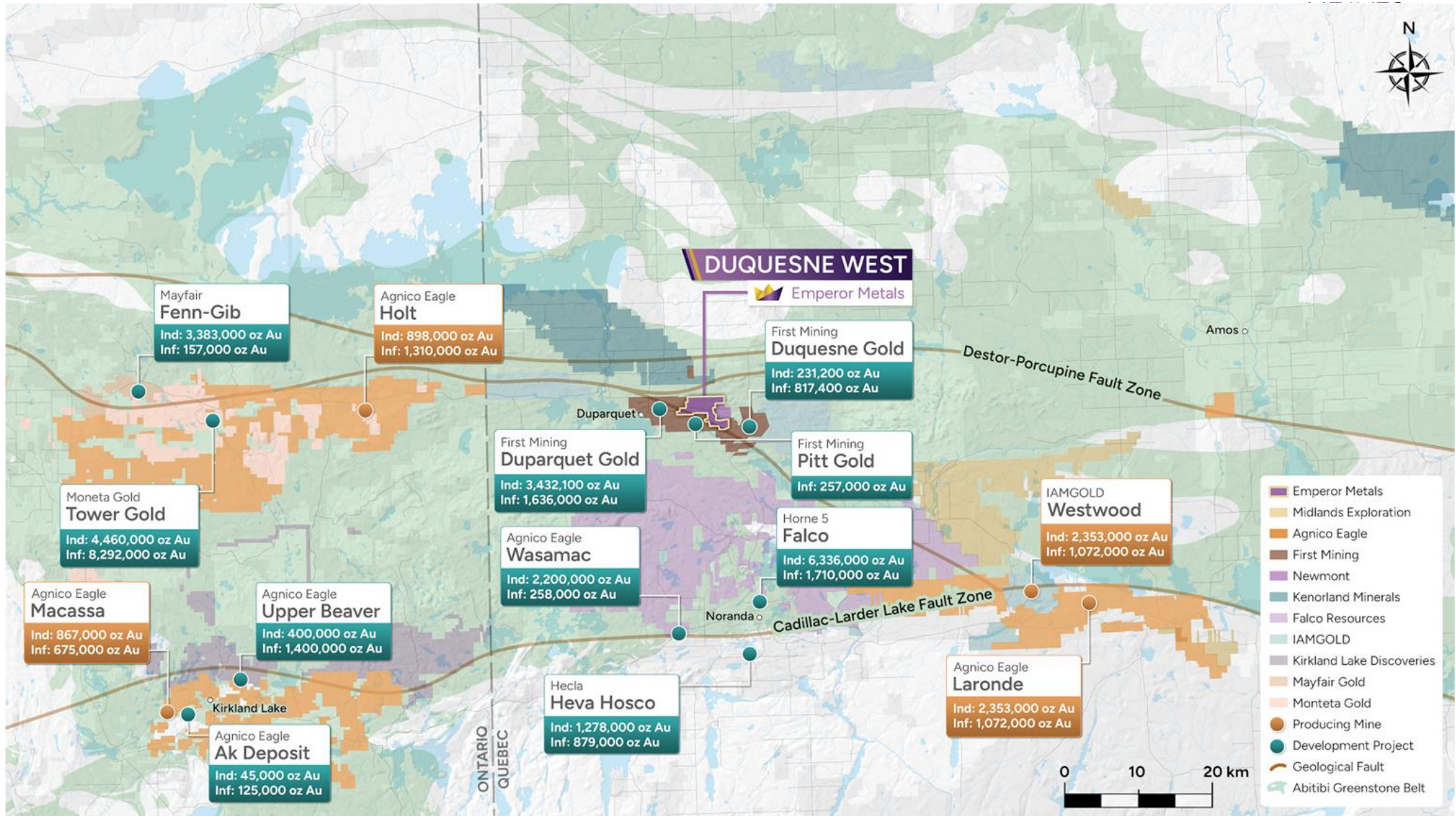
TIER 1 DISTRICT – Abitibi Greenstone Belt

HISTORIC PROLIFIC AND PRODUCTIVE MINING



DISTRICT OWNERSHIP

NEIGHBORHOOD DEPOSITS



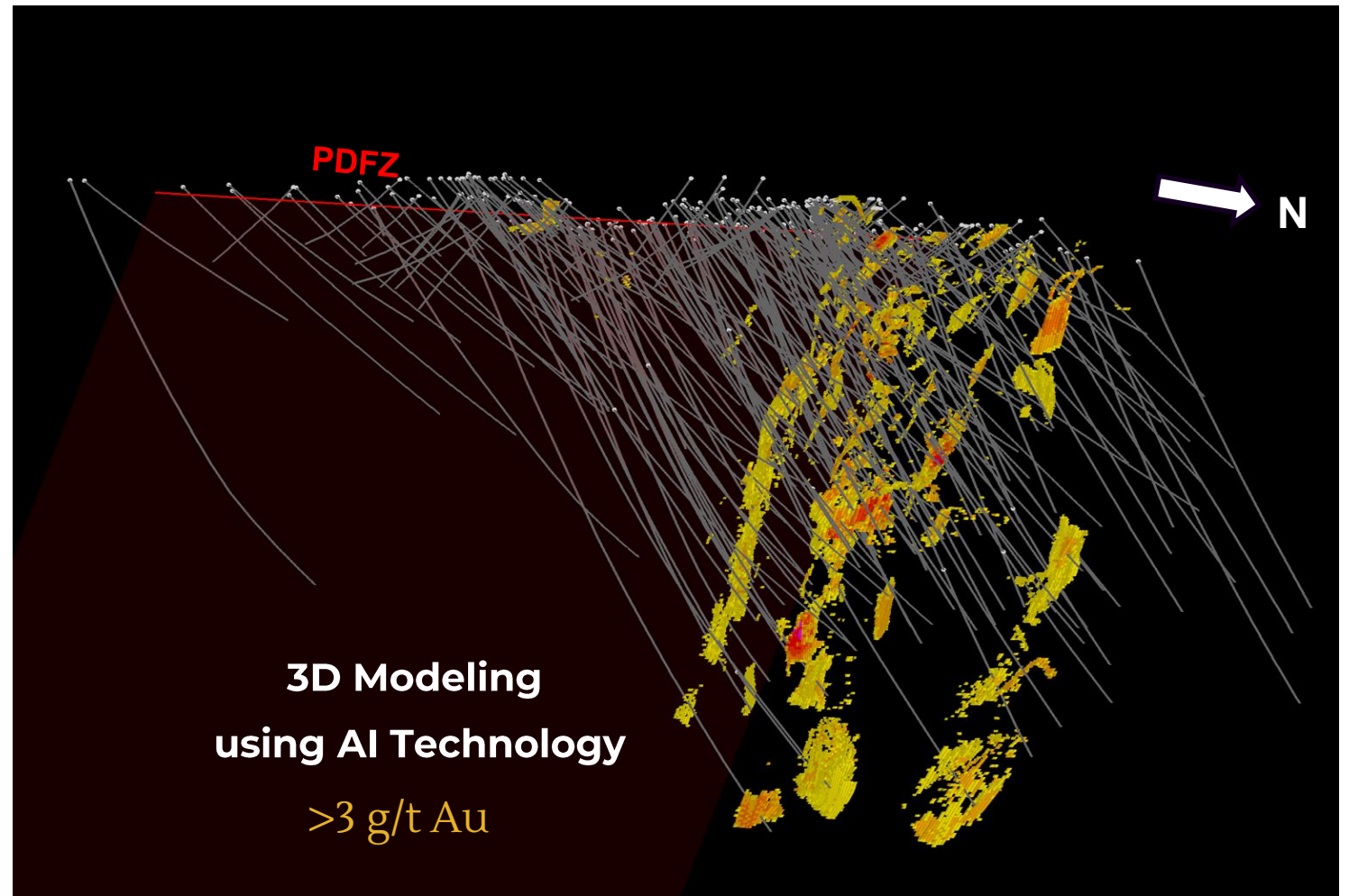
AI MACHINE LEARNING AT THE DUQUESNE WEST GOLD PROJECT

Advantages of AI

- **Increased Efficiency:** AI automates data analysis, expediting exploration workflows and optimizing resource allocation
- **Improved Accuracy and Precision:** Machine learning minimizes human bias, ensuring accurate identification of mineralization patterns and structural controls
- **Enhanced Resource Estimation:** AI and machine learning handle large datasets, enabling efficient and accurate resource calculations

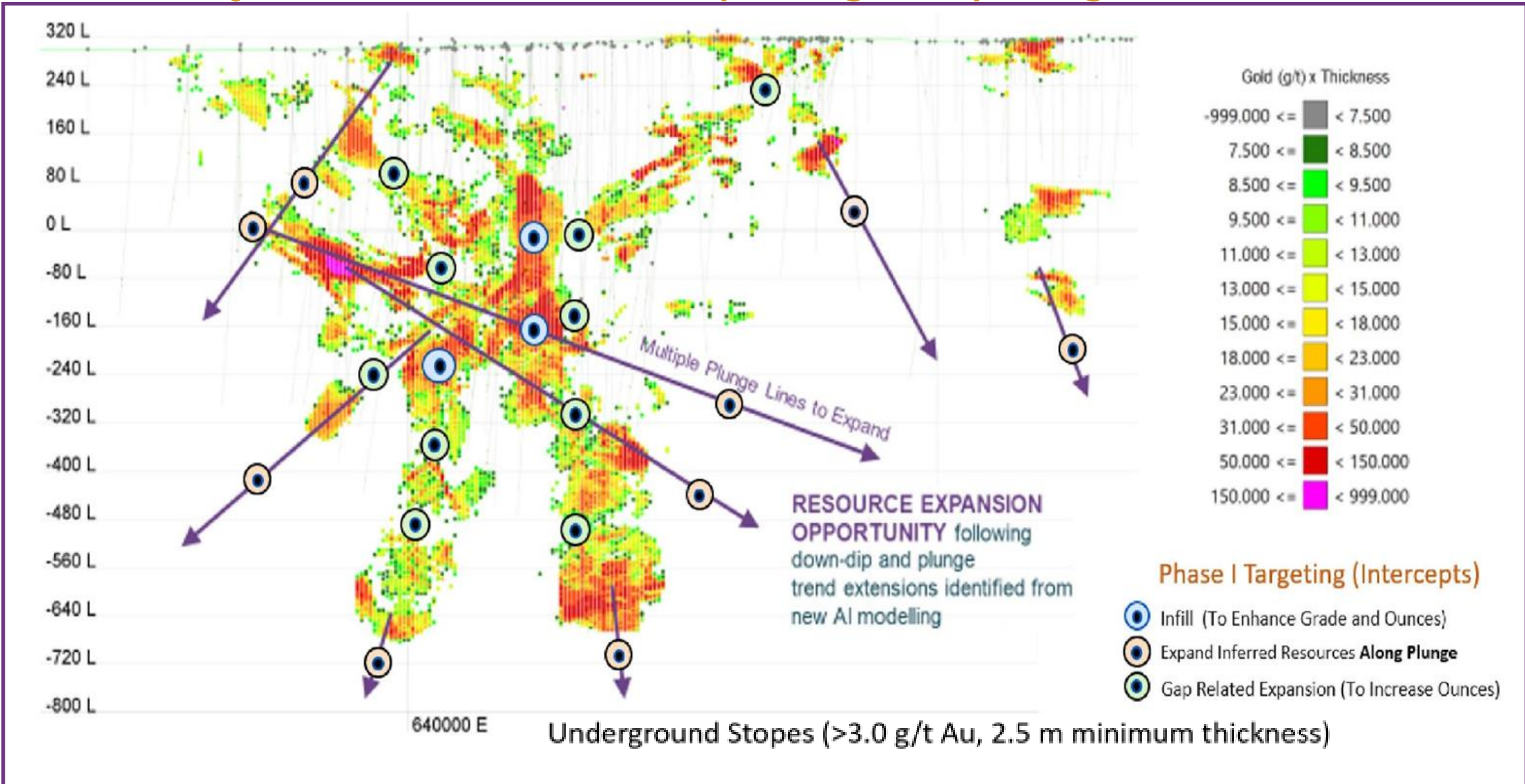
Emperor Metals use of A.I. to date

- Successfully implemented AI and machine learning for the Duquense West Gold Project
- First 3D Model: AI and machine learning created a comprehensive 3D model of the deposit, improving visualization and project communication
- Geological Model and Drill Target Definition: AI algorithms interpreted data, generating a precise geological model and assisted in identifying high-priority drill targets



2023 NEW TARGETS FROM AI MODELLING - 3D Model

Preliminary Model - Grade x Thickness (Looking North) – Long Section



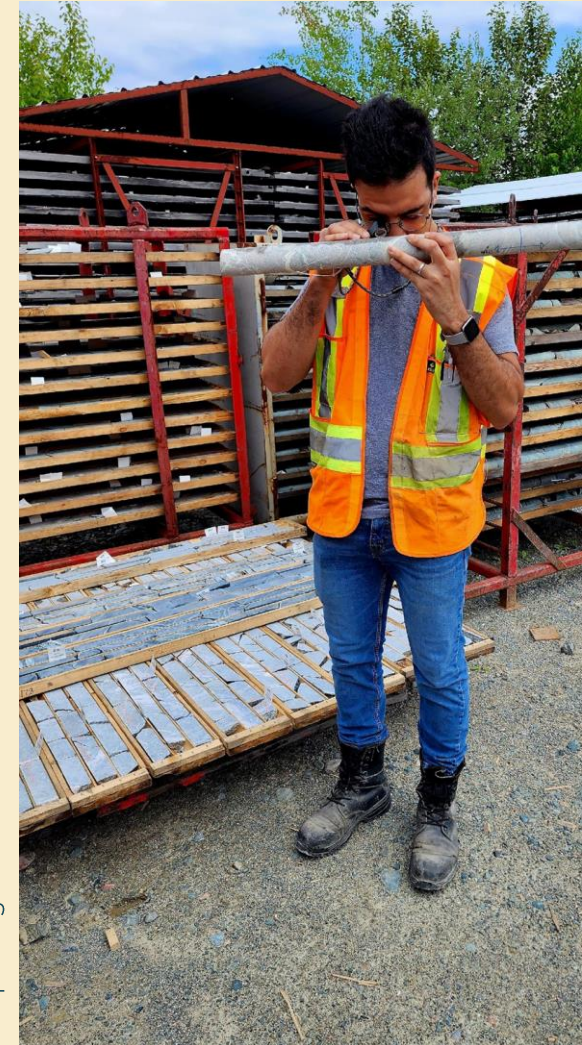
EXAMPLE OF POTENTIAL STOPE GRADE AND THICKNESS

GRADE (Au, g/t)	STOPE THICKNESS (m)
22.043	5.40
16.255	11.11
15.860	11.38
15.669	11.37
15.399	14.68
14.249	14.75
13.991	16.81
13.701	19.41
12.854	15.76
10.850	15.80
7.381	17.13
6.661	17.85
5.256	20.80

CRITERIA USED

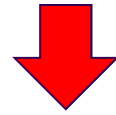
- Movable Shape Optimizer (MSO) used Gold Cutoff of 3 g/t Au and Gold Cap of 30 g/t Au
- Minimum dimensions 2.5 m (width) x 8 m (length) x 4 m (height)
- We used ID3 (Inverse Distance Cubed) for estimation in the AI modeled grade shells

Inspecting core

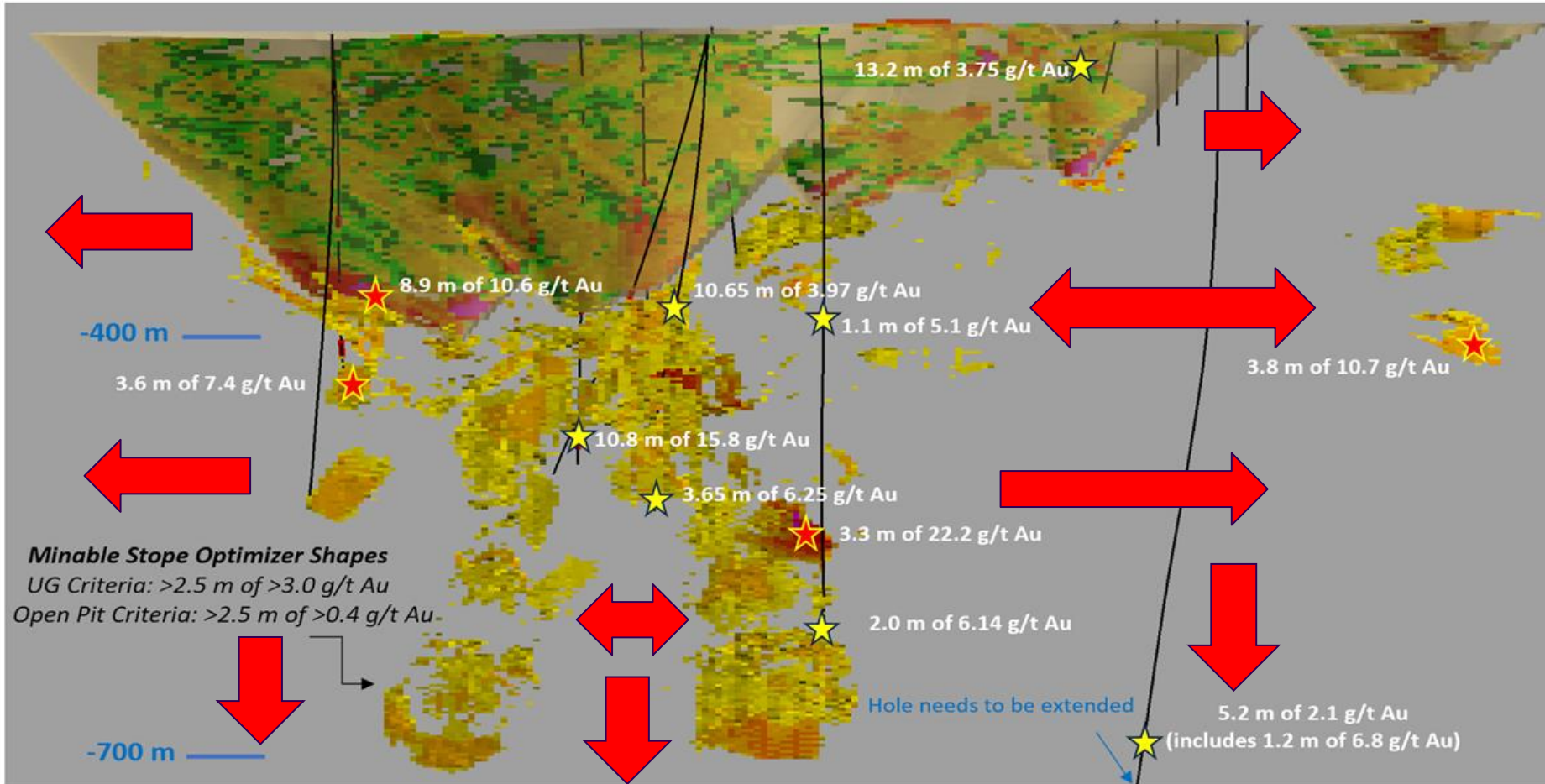


2023 DRILLING PROGRAM

Arrows indicate where the resource body is still open

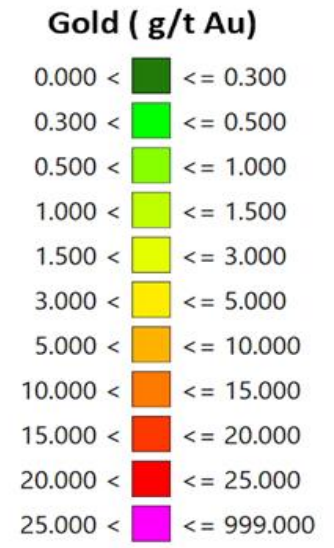


Open Pit with Stopes
Looking North



Legend

- ★ DQ23-X Intercepts (2023 Drilling)
- ★ Stope Model Thickness (m) and Grade (g/t Au) – Historical Drilling



2023 DRILLING HIGHLIGHTS

Maiden 2023 drilling completed November 2023, for a total of 8,579 m

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Resource Expansion Target
DQ23-01	661.8	663.85	4.15	2.77	Underground expansion
DQ23-01	531.3	543	11.7	5.63	Underground expansion
DQ23-02	540.25	550.9	10.65	3.97	Underground expansion
DQ23-02	677.1	679.6	2.5	2.69	Underground expansion
DQ23-02	814	839	25	1.69	Underground bulk tonnage
DQ23-02	909.35	913	3.65	6.25	Underground expansion
DQ23-03	941.2	943.2	2	6.14	Underground expansion
DQ23-04	318.5	336	17.5	0.45	Open pit expansion
DQ23-04	433.7	436.45	2.75	6.23	Underground expansion
DQ23-04	449	452	3	4.24	Underground expansion
DQ23-05	556	566.8	10.8	15.85	Underground expansion
DQ23-05	133	135.5	2.5	5.01	Open pit expansion
DQ23-05	257.2	281.6	24.4	0.5	Open pit expansion
DQ23-05	391.9	395	3.1	2	Open pit expansion
DQ23-07	54	69.7	15.7	0.8	Open pit expansion
DQ23-07	228.2	235.3	7.2	2.8	Open pit expansion
DQ23-09	26	39.2	13.2	3.8	Open pit expansion
DQ23-10	108.75	120.5	11.75	0.61	Open pit expansion

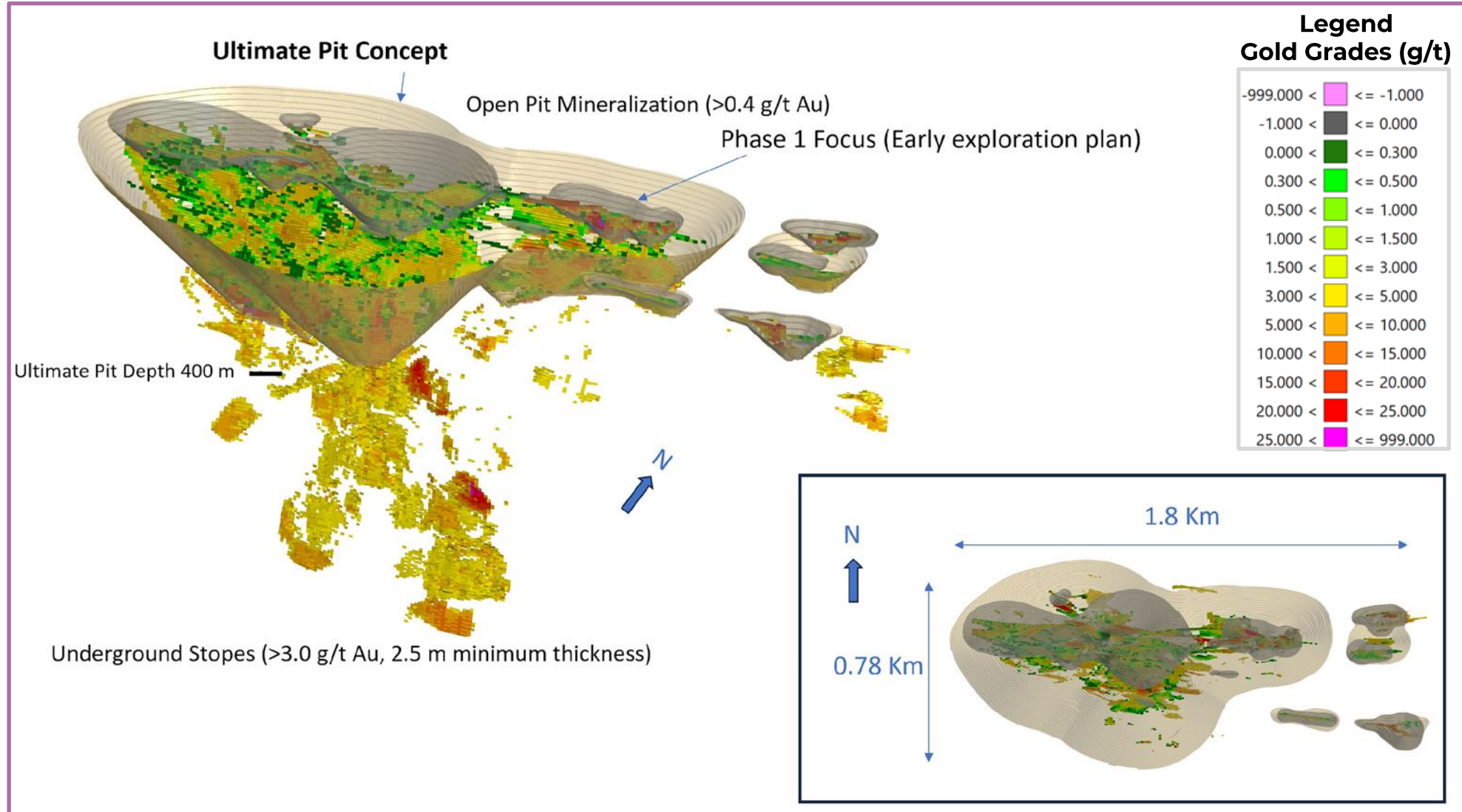


OPEN PIT CONCEPT

SHOWING BOTH PHASE 1 AND ULTIMATE PIT SCENARIO

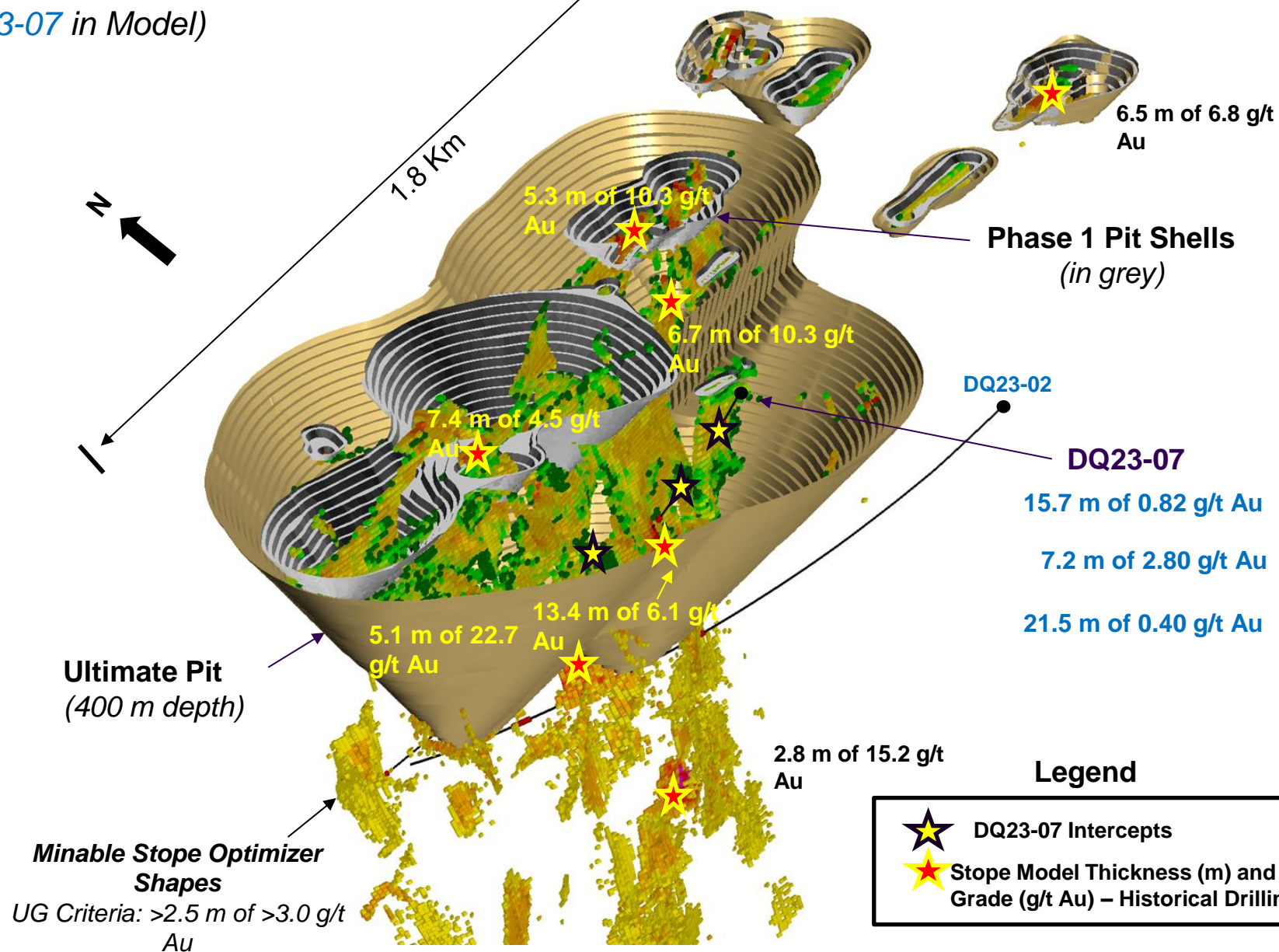
Multiple zones of mineralization of both high-grade and lower grade bulk tonnage resources within the open pit model.

Future Drilling will focus on primarily the open pit mine that has potential for a multi million oz resource based on current models and data sets.



OPEN PIT CONCEPTUAL MODEL

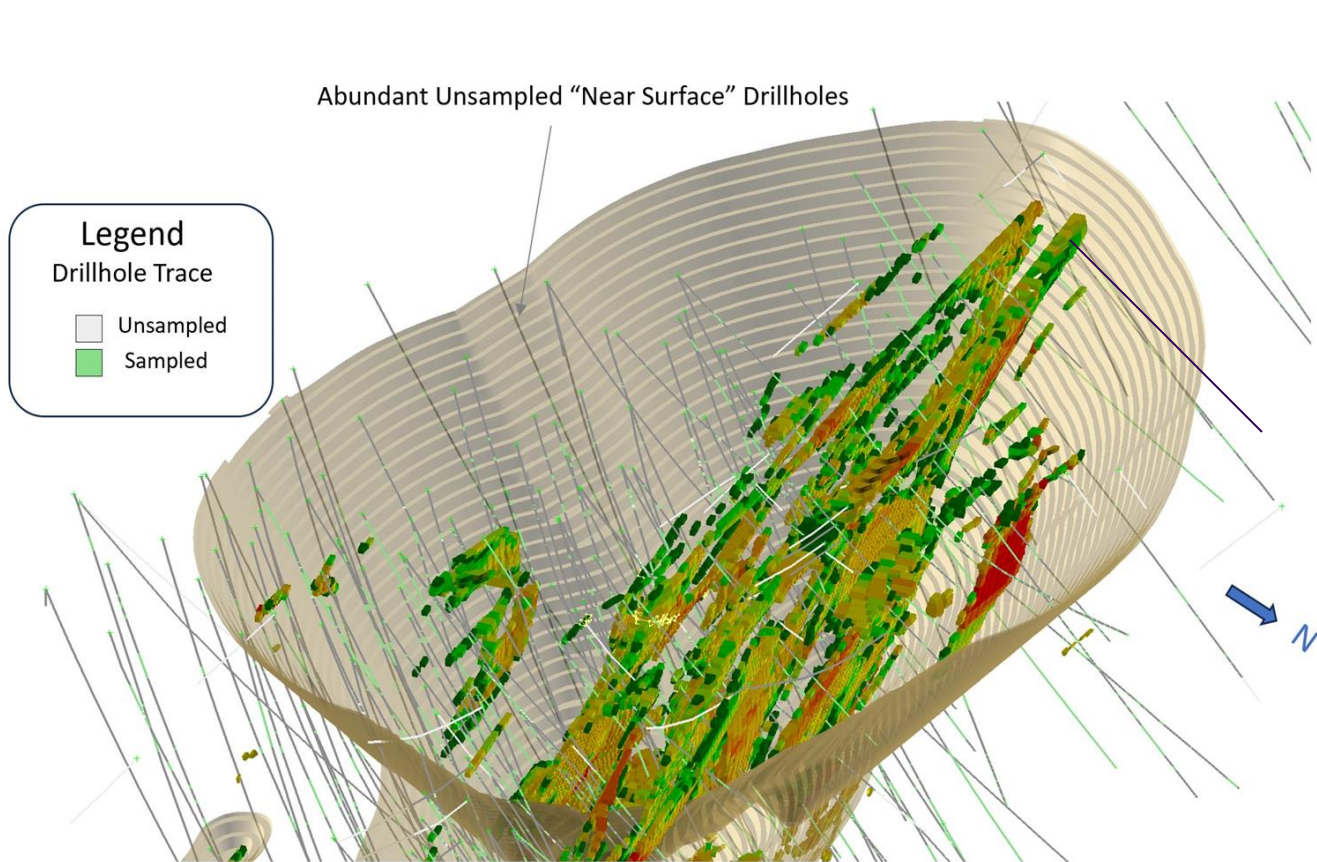
(Location of *DQ23-07* in Model)



OPEN PIT CONCEPT

HISTORICAL DRILL HOLES (DDH) IN OPEN PIT

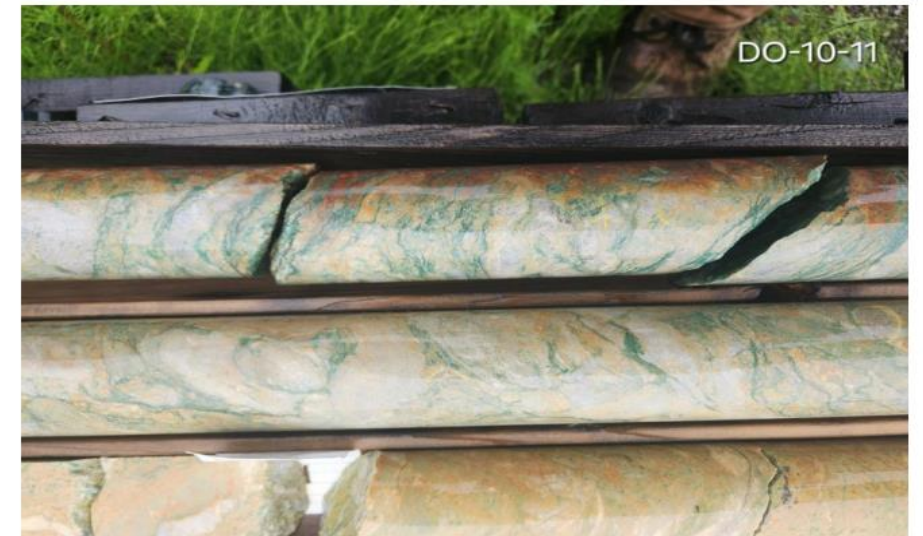
It is estimated around 50% of historical drill core from surface to 500 meters is unsampled/assayed because previous operators overlooked the open pit potential. 2,500 m of historical core was assayed in 2023 successfully adding to the resource footprint and another 8,000 m are being sent for assay in 2024.



Historical Drill Holes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization

Unassayed Quartz-Feldspar-Porphyry (QFP) in Open Pit environment

AWAITING ASSAY RESULTS FOR HISTORICAL CORE SAMPLES: OPPORTUNITY



LONG SECTION OF DQ-23-05 INTERCEPT

10.8 m of 15.8 g/t Au

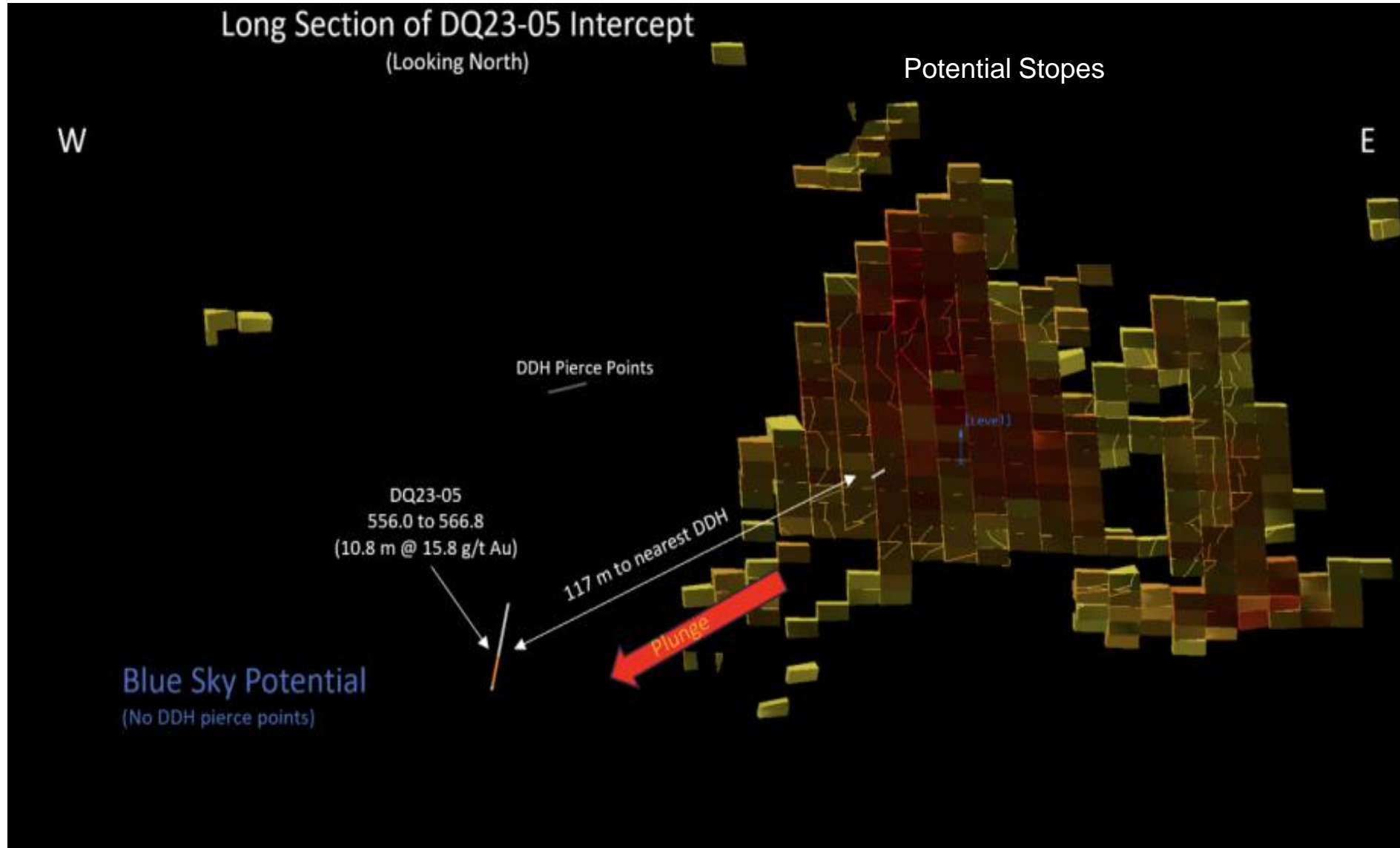
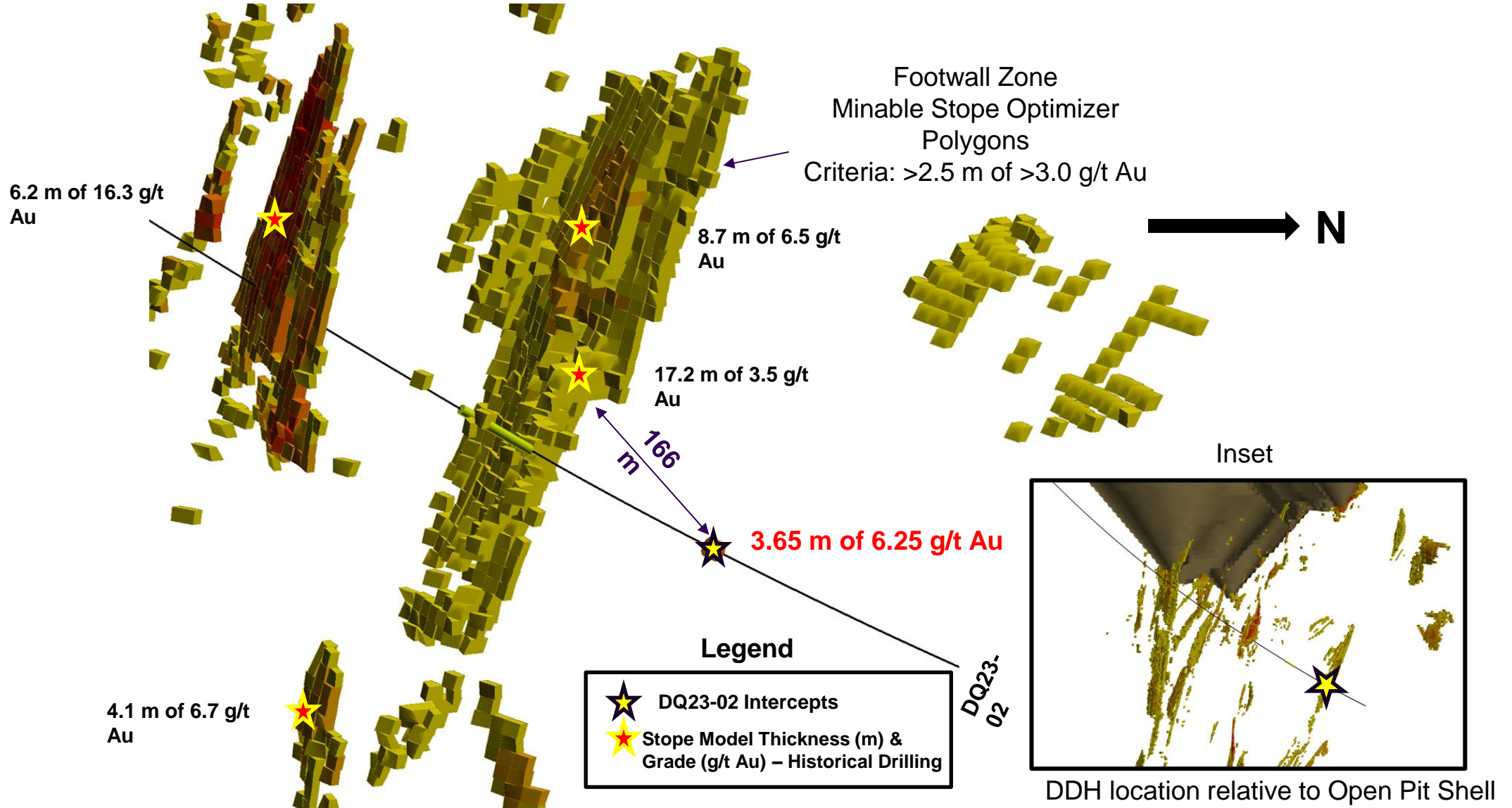


Figure showing DQ23-05 intercept-expanding ounces +100 meters along plunge of deposit

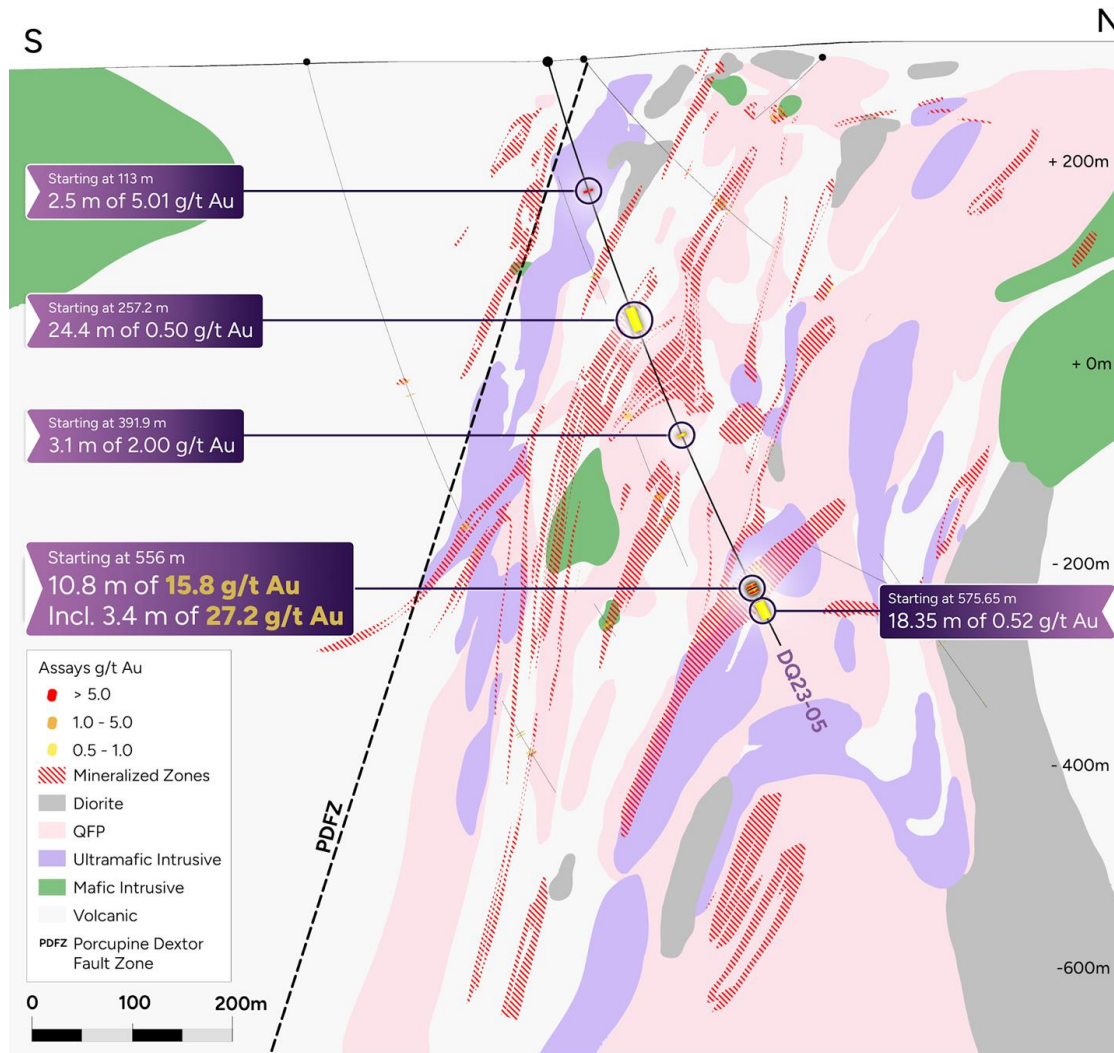
This intercept adds ounces & stopes along this trend

DQ23-02 DRILL HOLE INTERCEPT



AI GEOLOGICAL MODEL

Cross Section of **DQ23-05** (Looking West)
+/- 20 m Window



- First ever geological model on property (AI Developed)
- Illuminates' competency contrast for previously unrecognized additional mineralized zones/ targets
- Enlightens the controls to mineralization, with better targeting
- Helps in the understanding to resource expansion
- Image shows the AI geological model and drill hole DQ 23-05 highlighting 10.8 m of 15.8 g/t Au incl. 3.4 m of 27.2 g/t Au
- Gold mineralization within many rock types showing widespread gold mineralization and potential for significant resource expansion

PHASE I ASSAYS AND CORE

SUMMER 2023 DRILLING – DQ23-01 & DQ23-05



Representation of mineralized & altered core from DQ23-01 (11.7 m of 5.63 g/t Au) core depth of 531.3 m



Representation of mineralized & altered core from DQ23-05 (10.8 m of 15.8 g/t Au (includes 3.4 m of 27.24 g/t Au)) – core depth of 563 m

PHASE I ASSAYS AND CORE

SUMMER 2023 DRILLING – DQ23-02



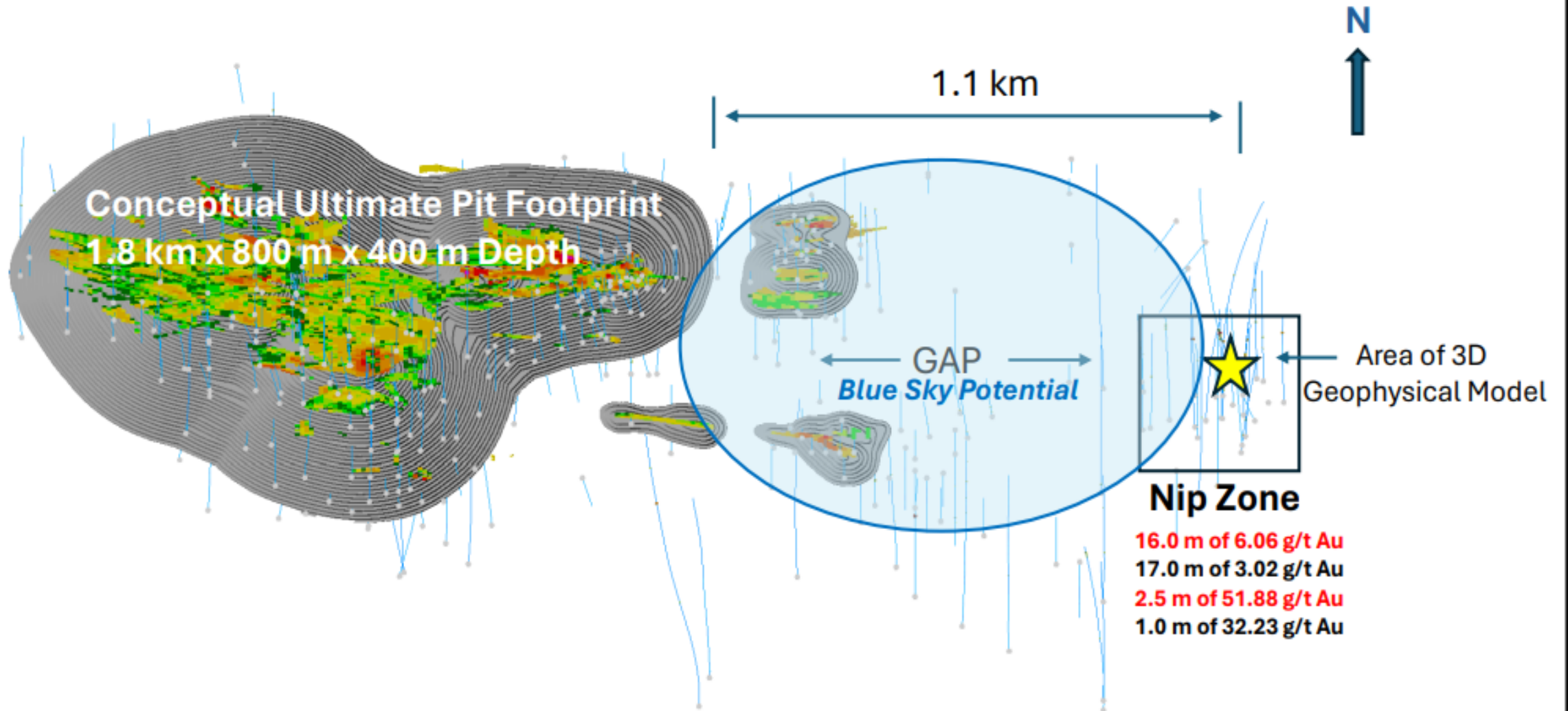
Representation of mineralized and altered core from **DQ23-02 (10.65 m of 3.97g/t Au (includes 5.0 m of 5.34 g/t Au))**- core depth of 540.25 m



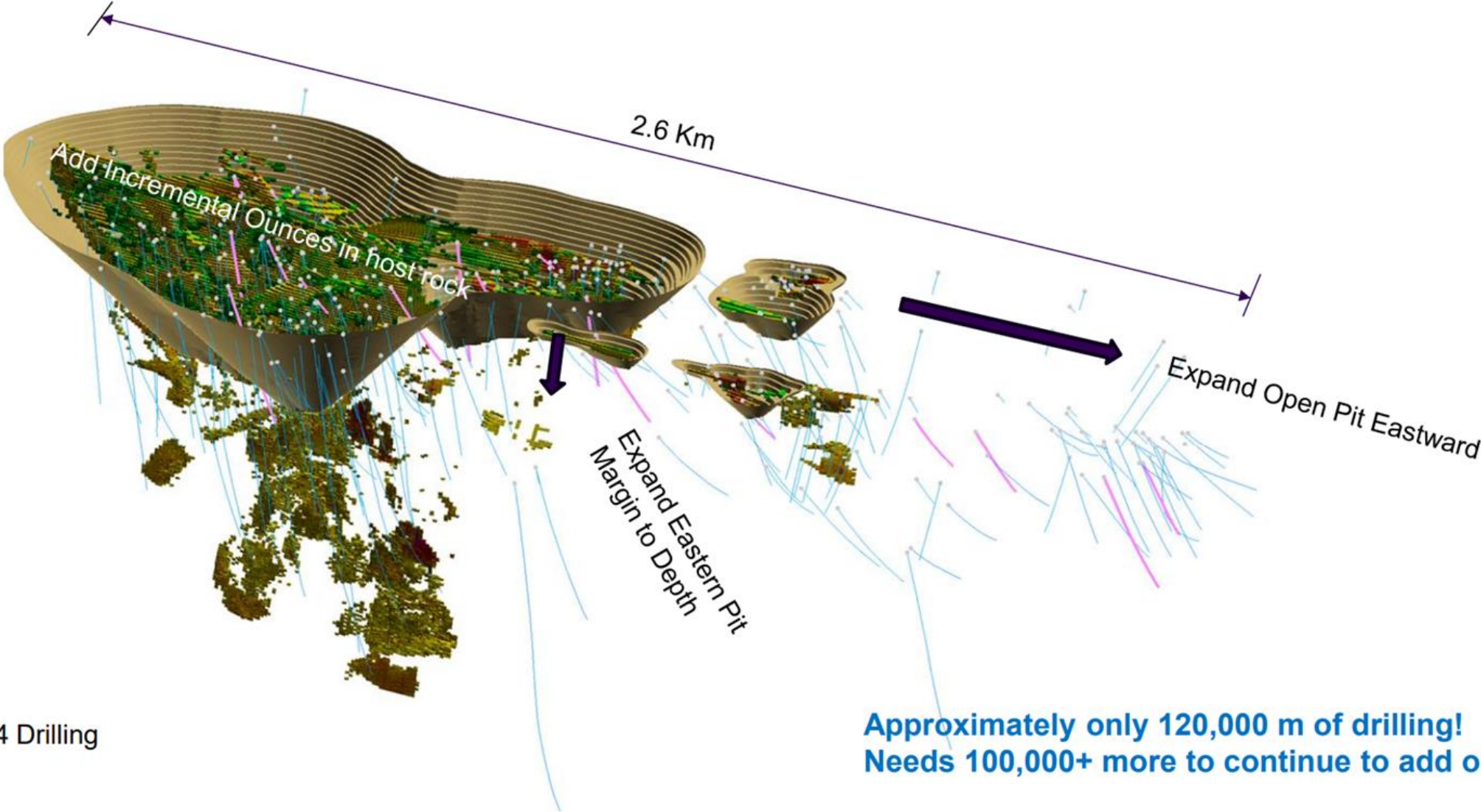
Representation of mineralized and altered porphyry core from **DQ23-02 (25.0 m of 1.69 g/t Au)**; bottom of hole ended in mineralization and this zone is subsequently being extended by additional drilling. – core depth of 814 m

EXPANSION POTENTIAL

Duquesne West Gold Project, Quebec



2024 DRILLING PROGRAM



2024 DRILLING HIGHLIGHTS TO DATE

Over 14,000 m assays pending

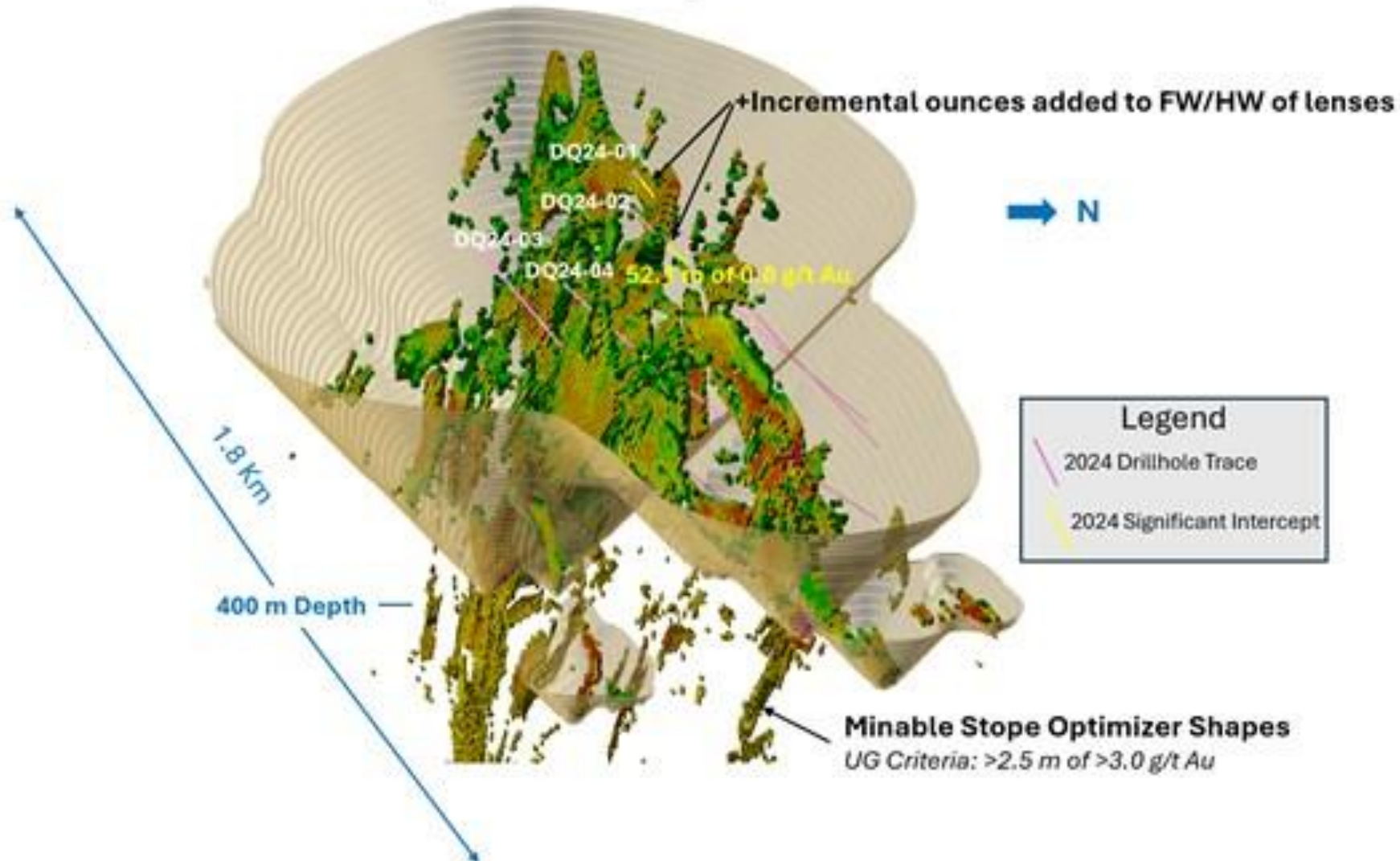
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Resource Expansion Target
DQ 24-01	12	41.7	29.7	0.31	Open Pit
DQ 24-01	66	71	5	0.3	Open Pit
DQ 24-01	106	121	15	0.3	Open Pit
DQ 24-01	165	175	10	0.3	Open Pit
DQ 24-02	12.75	16.75	4	0.3	Open Pit
DQ 24-02	49.5	101.6	52.1	0.8	Open Pit
DQ 24-03	114.6	118.85	4.25	0.87	Open Pit
DQ 24-03	142.2	145.2	3	0.84	Open Pit
DQ 24-03	178.5	208.7	30.2	0.4	Open Pit
DQ 24-03	330.1	344.1	14	0.4	Open Pit
DQ 24-03	400	402	2	0.4	Open Pit
DQ 24-03	478.2	481.2	3	0.5	Open Pit



2024 OPEN PIT DRILLING

Duquesne West Open Pit Concept

Oblique View Looking West

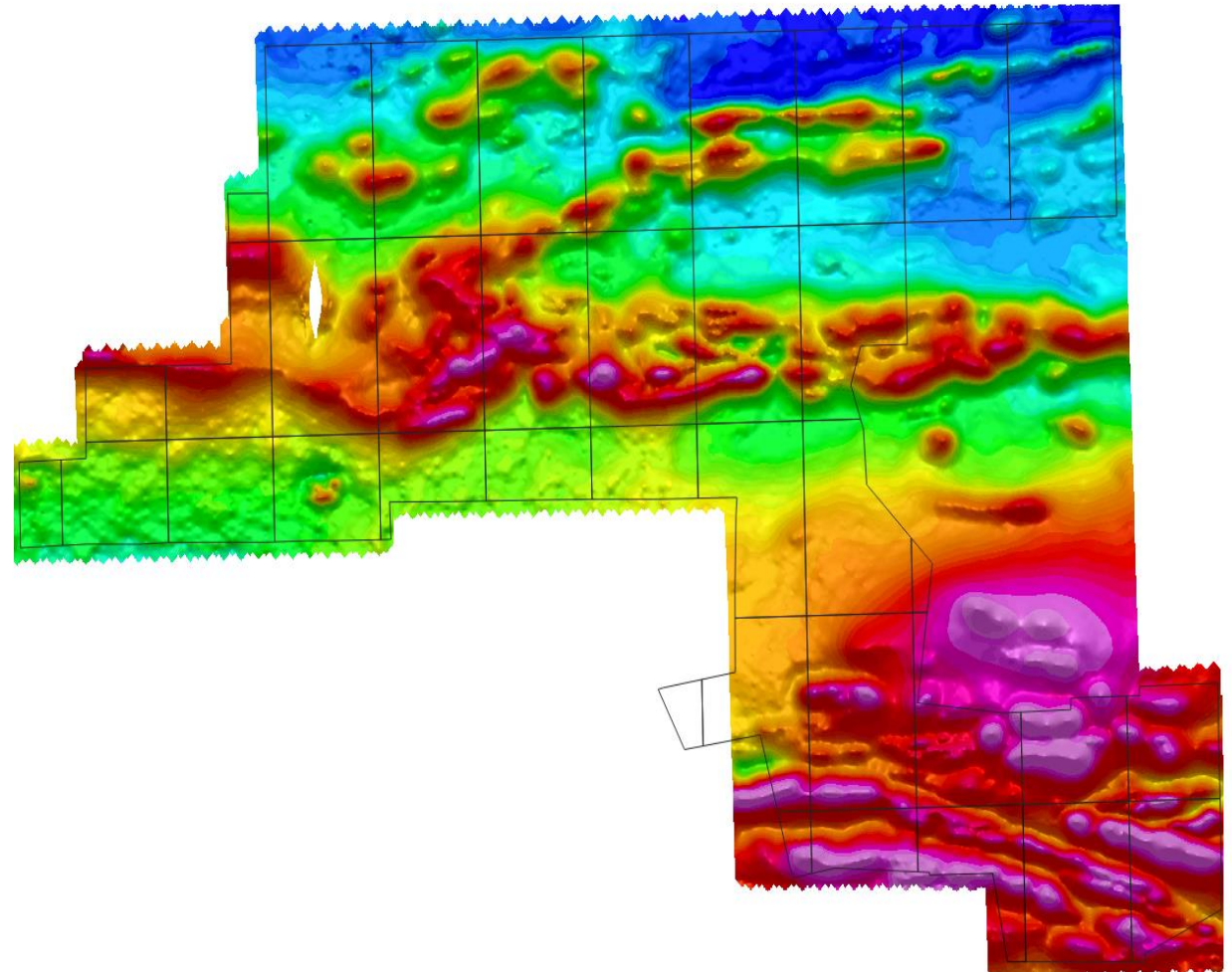


GEOPHYSICS 2023

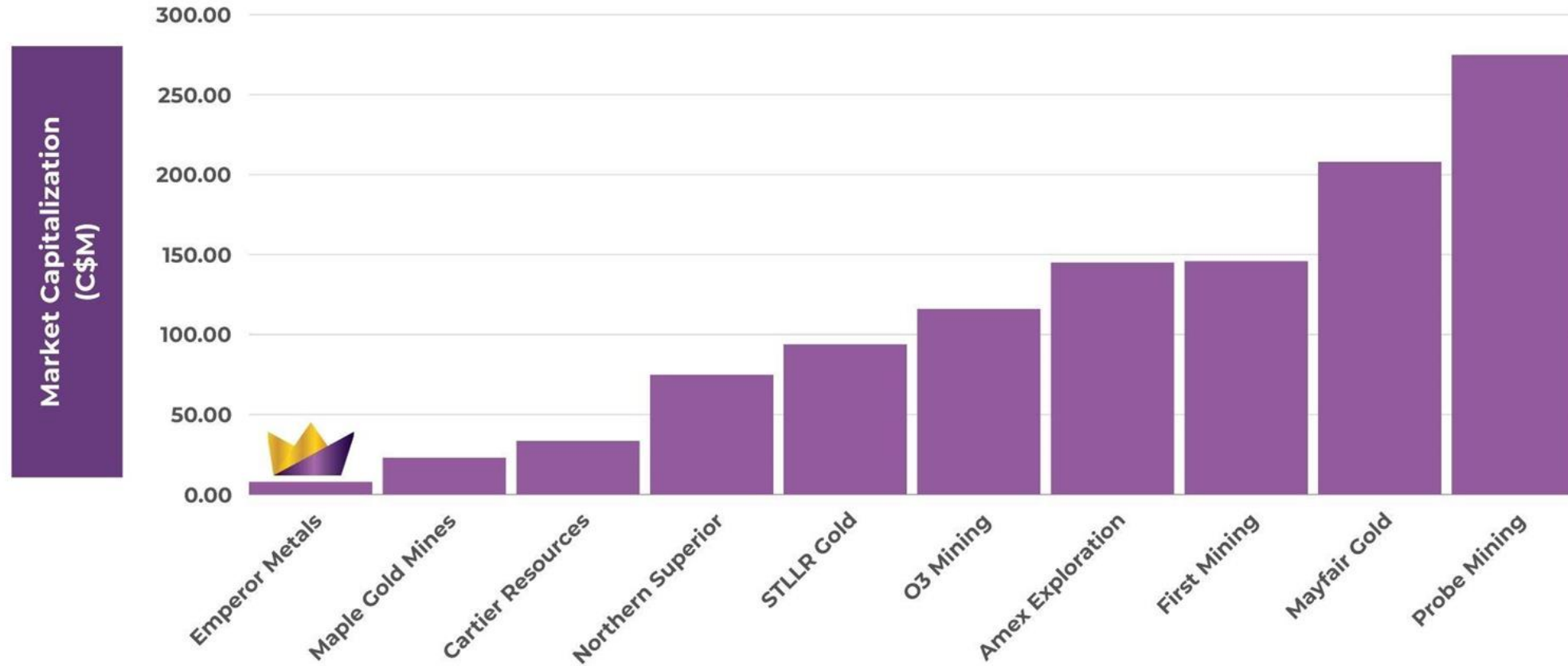
- ✓ A 424 line-km aeromagnetic geophysical survey comprising of 14.5 km² was completed at the Duquesne West Gold Project in February 2024.
- ✓ The survey enhances Emperor's exploration strategy by refining geological models and targeting capabilities for gold deposition.
- ✓ Used to assist the company in expanding the footprint of known mineralization and defining near surface targets ahead of the 2024 drill program.

SURVEY HIGHLIGHTS

- **Enhanced Aeromagnetic Resolution:** Achieved with 50 meter and 25 m line spacing providing new and improved detail.
- **Advanced Geological Understanding:** Advances Emperor's understanding of the structural framework and lithological controls crucial to mineralization
- **Revealed Greenstone Belt Architecture:** Illustrates the underlying architecture of the greenstone belt; pinpointing areas to favorable ore environments.
- **Discovery of Unknown Structural Features:** Reveals unknown structural features not identified by past explorers, offering new exploration targets.



COMPANY COMPARABLE ANALYSIS



	Emperor Metals	Maple Gold Mines	Cartier Resources	Northern Superior	STILLR Gold	O3 Mining	Amex Exploration	First Mining	Mayfair Gold	Probe Mining
PROJECT	Duquesne West	Douay	Chimo	Chevrier	Tower	Marban	Perron	Duparquet	Fenn-Gib	Novador
LOCATION	Rouyn-Noranda Quebec	Val-d'Or Quebec	Val-d'Or Quebec	Rouyn-Noranda Quebec	Timmins Ontario	Val-d'Or Quebec	Rouyn-Noranda Quebec	Rouyn-Noranda Quebec	Val-d'Or Quebec	Timmins Ontario
STAGE	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration

OPTION AGREEMENT TO EARN

100% INTEREST DUQUESNE WEST GOLD PROJECT

Year	Due Date	Cash	Shares	Work Commitment	Work Commitment Date
0	*Agreement Signing	*\$500,000*	*1,500,000	*\$250,000	*Oct 1, 2023
1	*Anniversary Date	*\$500,000	*1,500,000	*\$750,000	*Oct 1, 2024
2	Jan 20 th , 2025	\$500,000	1,500,000	*\$1,250,000	Oct 1, 2025
3	Jan 20 th , 2026	\$1,000,000	3,000,000	\$2,000,000	Oct 1, 2026
4	Jan 20 th , 2027	\$2,500,000	3,500,000	\$3,250,000	Oct 1, 2027
5	Jan 20 th , 2028	\$5,000,000	4,000,000	\$4,500,000	Oct 1, 2028
Total		\$10,000,000	15,000,000	\$12,000,000	

3.00% GMR with buydown to 2.00% for \$1M CAD or pro rata; Globex covers existing 1% NSR, and a first right of refusal should Globex decide to sell the remaining 2% GMR .

The deemed value of each share payment is determined using a deemed price of \$0.20 per share. If the VWAP of Emperor shares for the 20 trading days prior to an anniversary date is below \$0.20, the number of shares to be paid will be determined by dividing the deemed value of the payment by the actual 20-day VWAP.

*Fulfilled

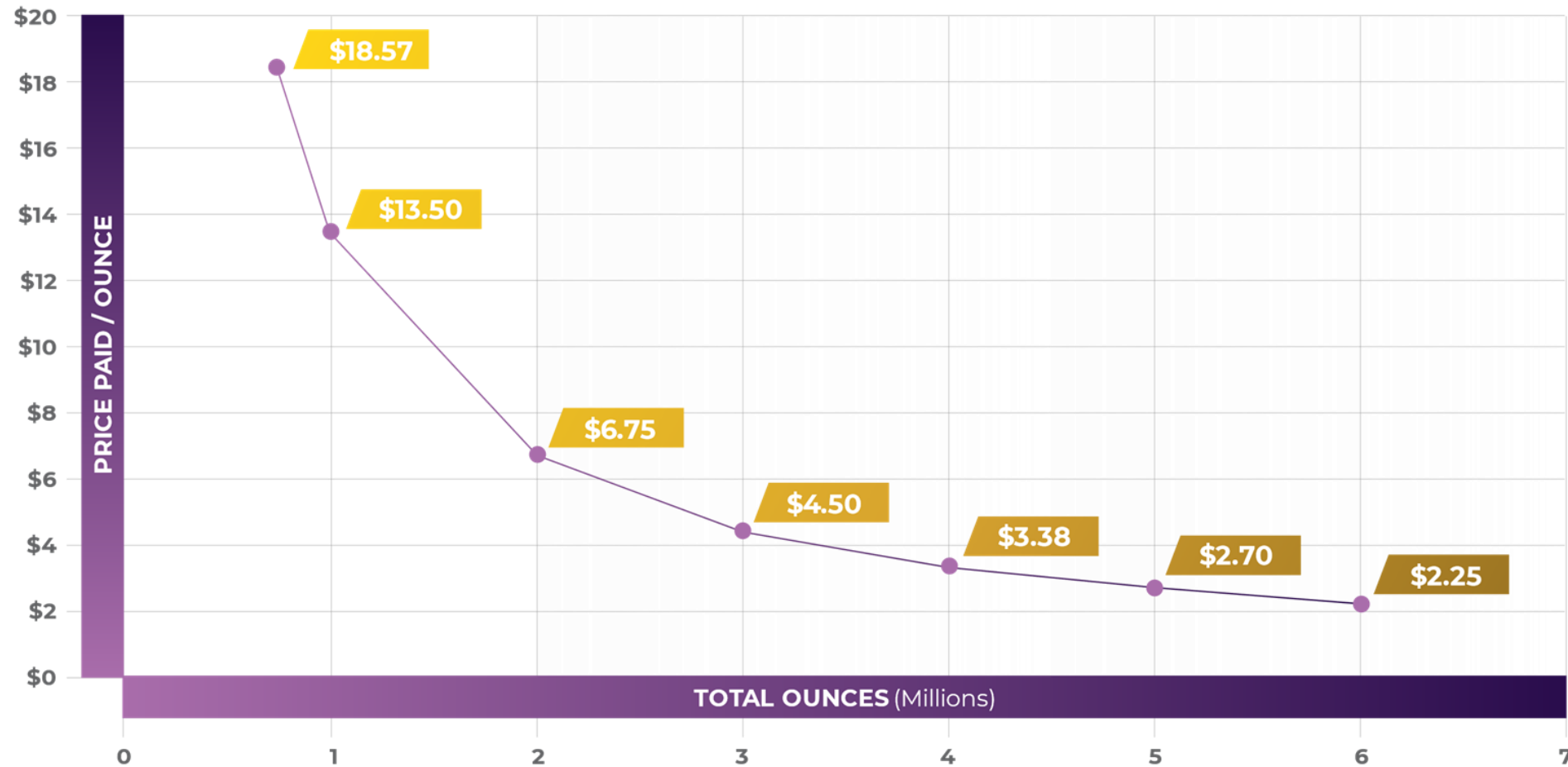
OPTION AGREEMENT COST/OUNCE - CAD



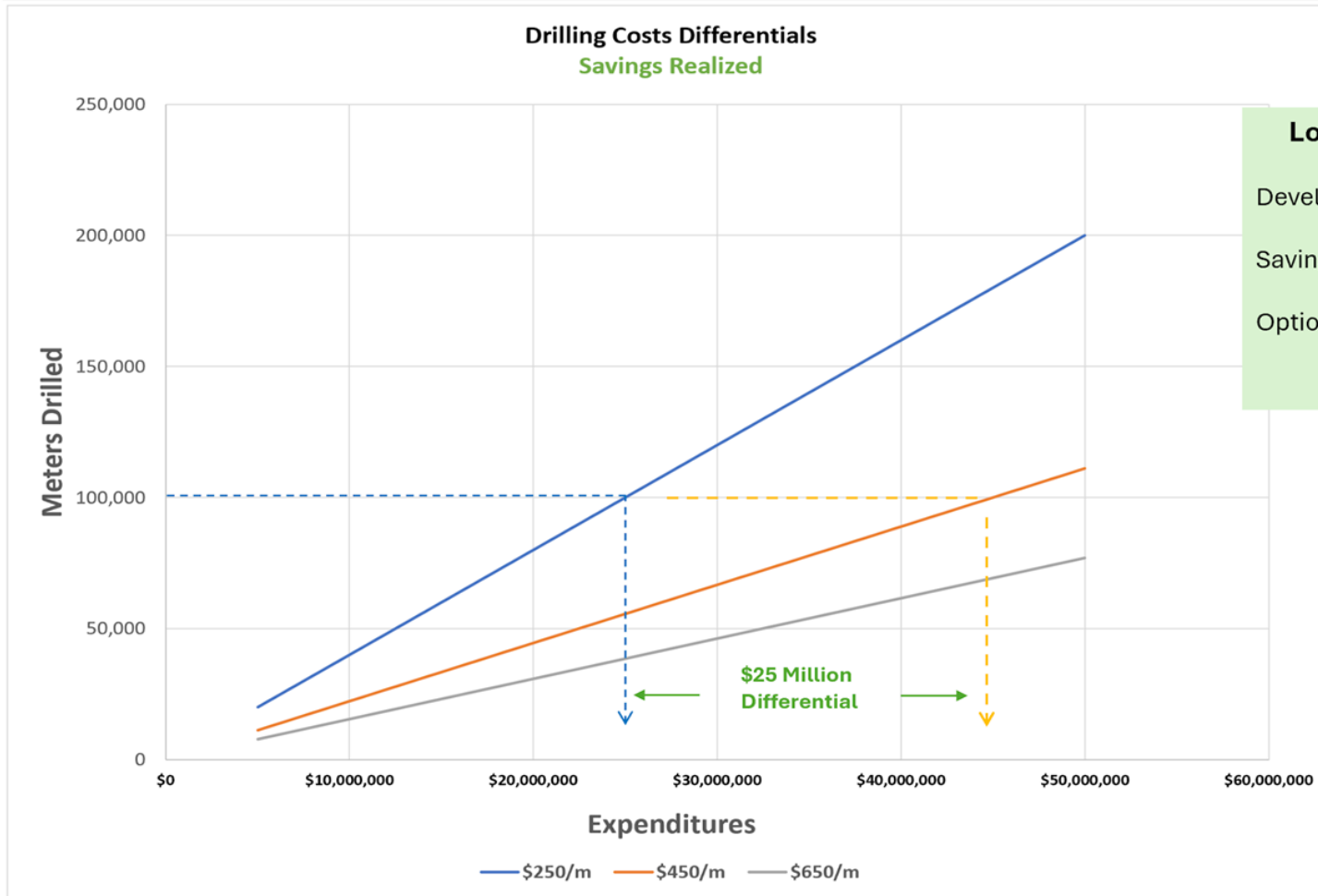
\$/oz Current Cost ↓

\$/oz Short Term Vision →

\$/oz Long Term Vision →



Drilling Costs Differentials



Location, Location, Location

Development Plan: 100,000 m Drilling

Savings of \$25 Million!

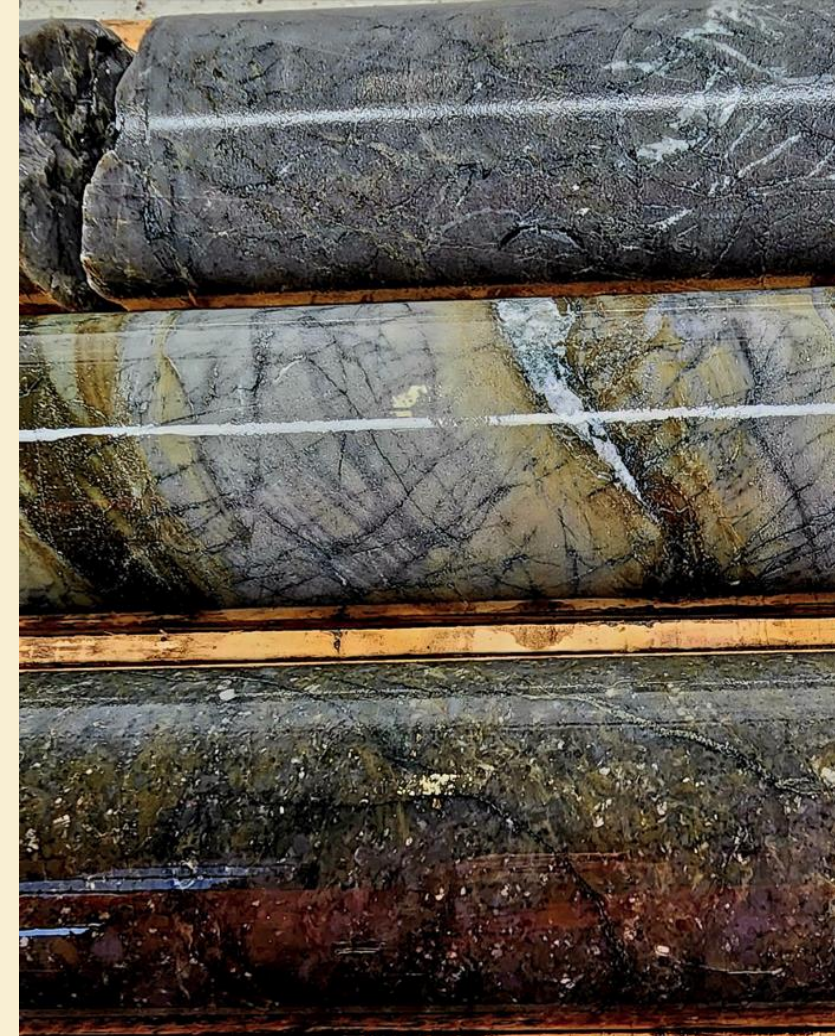
Option Cash Payment: \$10 Million





INVESTMENT SUMMARY

- ✓ Proven management team with a track record of growing gold deposits and successfully selling them to major gold-producing mining companies
- ✓ Exploring in a prime mining jurisdiction, surrounded by 50 active and historical mines
- ✓ The flagship Duquesne West Gold Project presents the opportunity to build gold resources in multiple production scenarios. Historical inferred Mineral Resource Estimate (MRE) of 727,000 ounces of high-grade gold at 5.42 g/t and a robust average thickness of 5.71 meters in 4.171 million tonnes*
- ✓ The compilation of 2023 data resulted in the creation of our first AI 3D geological and open pit models, revealing even greater potential for resource expansion. This success led to a highly effective maiden drilling program that exceeded expectations in both grade and thickness, adding ounces to our existing historical resource
- ✓ 8,166 m drill program and 8,000 m of additional historical core assaying completed in Sept 2024, focusing primarily on reducing the stripping ratio and continuing to build ounces within the open pit model. 14,000 m of assays pending
- ✓ \$8 M CAD market cap, strategic investment of C\$1M by Rob McEwen
- ✓ Fully funded updated Mineral Resource Estimate expected Q1, 2025



*Power-Fardy and Breede, 2011. The Mineral Resource Estimate (MRE) constructed in 2011 is considered historical in nature as it was constructed prior to the most recent Canadian Institute of Mining and Metallurgy (CIM) standards (2014) and guidelines (2019) for mineral resources. In addition, the economic factors used to demonstrate reasonable prospects of eventual economic extraction for the MRE have changed since 2011. A qualified person has not done sufficient work to consider the MRE as-current. Emperor is not treating the historical MRE as current. The reader is cautioned not to treat it, or any part of it, as a current MRE.

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