

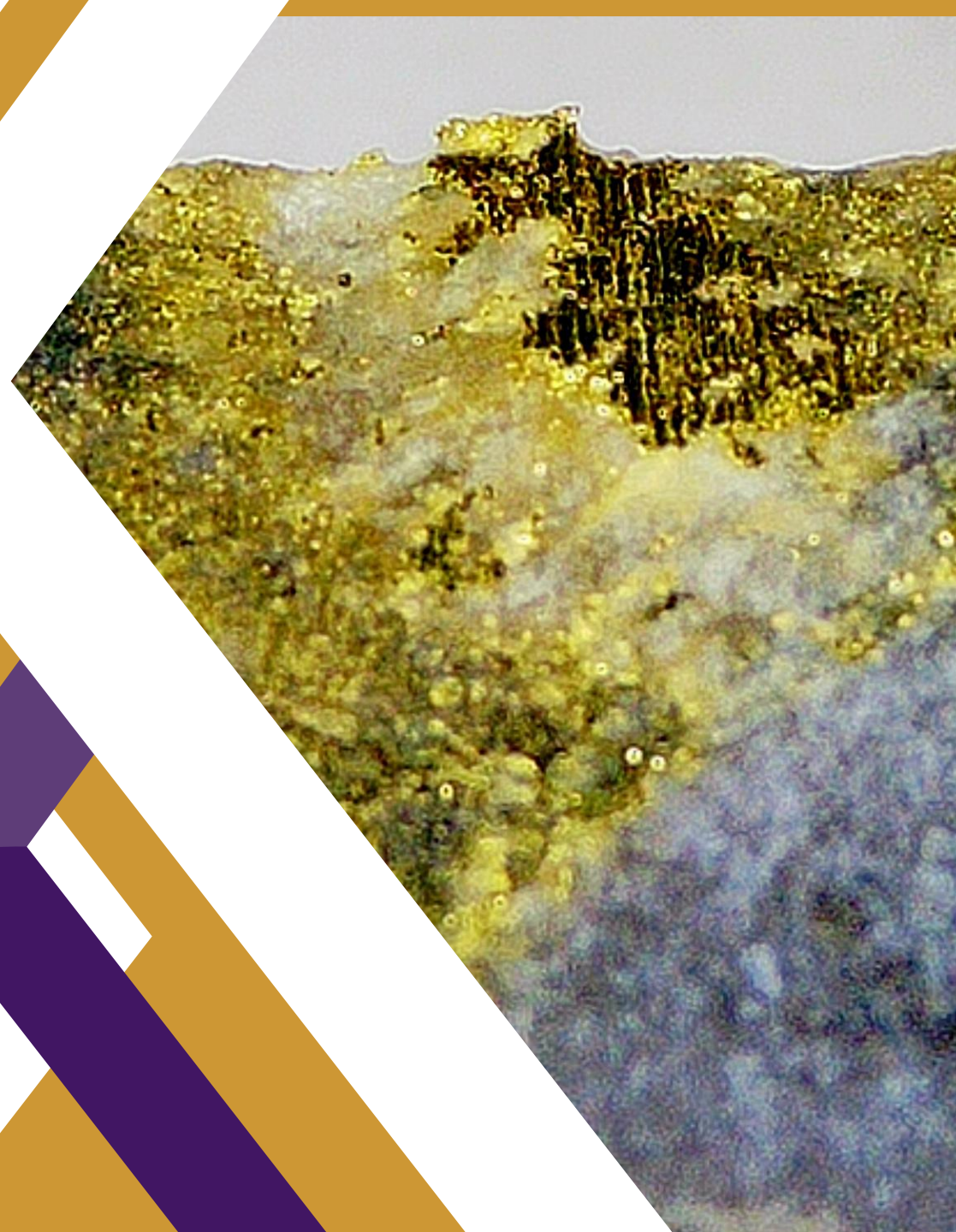


**EMPEROR**  
METALS

**ADVANCING HIGH-GRADE  
GOLD PROJECTS**

**IN QUEBEC'S PROLIFIC  
ABITIBI GREENSTONE BELT**

CSE: AUOZ  
OTCQB: EMAUF  
FRA: 9NH



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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

- **FLAGSHIP DUQUESNE WEST GOLD PROJECT - 2011 HISTORICAL INFERRED MINERAL RESOURCE ESTIMATE:** 727,000 ounces of high-grade gold (5.42 g/t) with an average thickness of 5.71 m in 4.17 Mt, based on a 3 g/t cutoff, 2.5 m minimum thickness, and \$960/oz gold price.\*
- **TIER 1 JURISDICTION:** Abitibi Greenstone Belt in Rouyn-Noranda, Quebec. >200 M Oz produced, surrounded by underutilized mills and gold producers. All in drilling costs of < \$250 CAD per meter.
- **OPEN PIT MINE POTENTIAL:** Conceptual model suggests multi-million oz Au potential beyond the high-grade historical resource, supporting multiple production scenarios.
- **2023 DRILL RESULTS:** 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, 25 m of 1.69 g/t Au.
- **2024 CONCEPTUAL OPEN PIT BULK TONNAGE CONFIRMED:** 21.7 m of 35.2 g/t Au, 52.1 m of 0.8 g/t Au, 68.3 m of 0.6 g/t Au, 2.5 m of 10.27 g/t Au, 24.8 m of 1.8 g/t Au, 23.5 m of 1.2 g/t Au.
- **100% OWNED LAC PELLETIER - NEAR TERM PRODUCTION OPPORTUNITY:** Historical resource of 227,000 oz @ 3.9 g/t Au, with production permits valid until 2030. ~\$70M CAD in past expenditures, including two bulk samples (2009–2010) with 96.3% average recovery and 105,000 m of drilling.
- **NEAR TERM MILESTONES:**
  - Updated Mineral Resource Estimate on the Duquesne West Gold Project: early Q2, 2025.
  - Drilling at Duquesne West: expected to begin May 2025
  - Confirmation drilling on Lac Pelletier: Q3, 2025
  - Updated Mineral Resource Estimate on Lac Pelletier: Q4, 2025
- **STRATEGIC INVESTOR, ROB MCEWEN:** Now owns 9%.

\*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.

# MANAGEMENT AND DIRECTORS



**Management & Advisory of >20 Public Mining Companies with >200 years of experience and 12 successful exits in the Public Mining Sector & Capital Markets.**

**Board of Directors own 8.5% of Emperor and have raised >\$1.2 Billion CAD for projects throughout exploration, development & production and returns to shareholders.**

**Management awards include TSX Venture 50™ and Developer of the year for the NW Ontario Prospectors Association.**

**Management affiliations include BHP, Placer Dome, Barrick, Teck, Detour Gold, Kirkland Lake, Agnico Eagle, Kaminak Resources, North Country Gold, Corriente Resources & Brilliant Mining.**

**Successful track record for growing resource deposits, selling them to major mining companies and taking mines into production.**



## **JOHN FLOREK - M.SC., P.GEOL.** **President, CEO, & 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** **Vice President & Director**

+20 years of 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. Founder, and former CEO, of Emperor Metals.

## **JOHN LABREQUE - M.SC., P.GEOL** **Exploration Manager**

+26 years of global experience spanning North America, Africa, and Asia. Extensive expertise in gold, porphyry copper, and diamond systems, along with a proven track record in both exploration and production. Notably, he was part of the team that received the 2008 Developer of the Year Award at Hemlo Gold Mines, Ontario.

## **JOHN WILLIAMSON - P.GEOL.** **Independent Director & Chairman**

+35 years of experience in the global mining sector. John has been chairman and founder of >20 successful companies. He is the Founder of the Metals Group of companies, having raised more than \$1 B CAD.

## **SEAN MAGER - B.COMM.** **CFO & Director**

+30 years of experience in the mining sector, extensive corporate development, stakeholder relations, regulatory, financial, operating expertise and Co-Founder of Metals Group.

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

+25 years of 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.



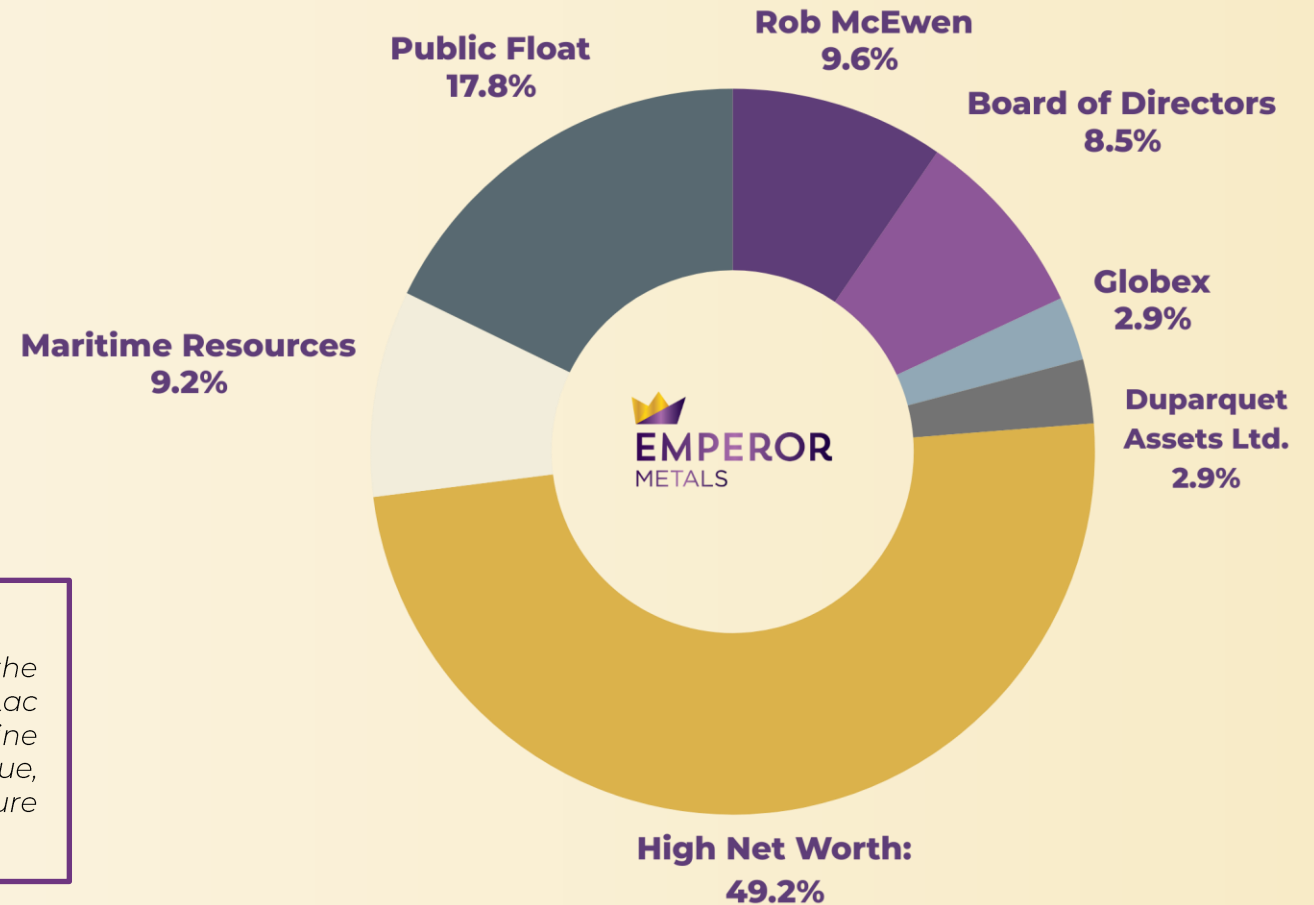
# CAPITAL STRUCTURE

As of April 2025

Shares Outstanding	139,081,060
Working Capital Est.	\$1.7 M CAD
Warrants	*32,724,787
Options	*10,275,000
Fully Diluted	182,080,847

## Rob McEwen

*"I am pleased with the progress Emperor Metals has made on the Duquesne West Gold project and the recent acquisition of the Lac Pelletier project. The company's innovative use of AI and machine learning for project evaluation and resource modelling is truly unique, and I am excited to see how these advancements will drive future growth"*



# FLAGSHIP DUQUESNE WEST GOLD PROJECT



## 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 date<sup>1</sup>
- Total historical gold production from the many high-grade gold deposits along the east-west trending PDFZ exceeds 110 million ounces<sup>1</sup>
- The Porcupine-Destor fault zone (PDFZ) transects the property.

## 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
- Government-maintained road access to the property
- Low-cost green energy solutions (Hydro-electric).
- Local Mills under capacity or sitting idle, potential toll agreements

## INFRASTRUCTURE

- Surrounded by producing mines and development projects including 8 of Agnico Eagles, McEwen Mining, Eldorado among others
- Highway 101 running through the project.
- Railway, Power Lines, Water



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



# TIER 1 DISTRICT – Abitibi Greenstone Belt

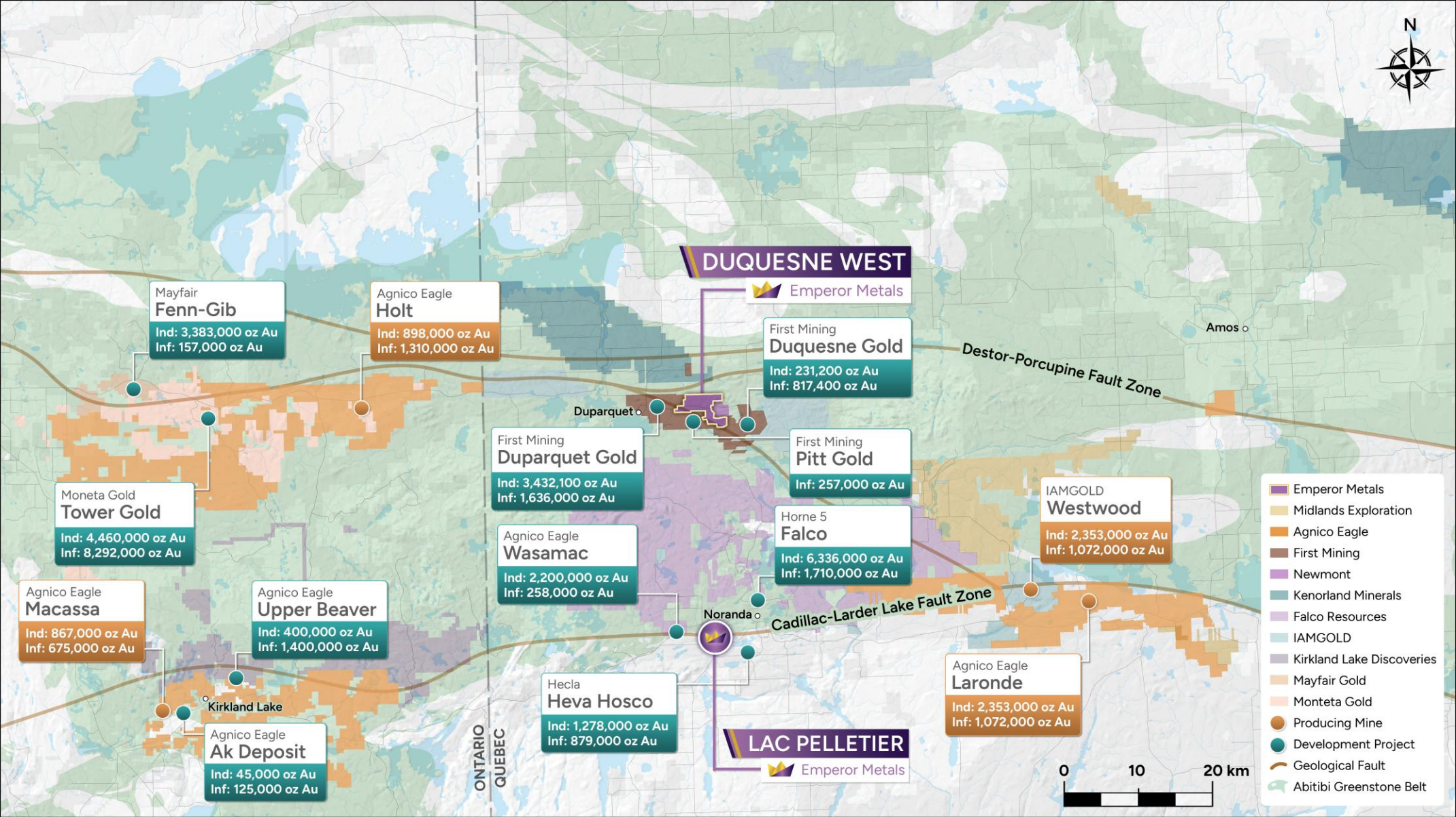
## HISTORIC PROLIFIC AND PRODUCTIVE MINING





# DISTRICT OWNERSHIP

## NEIGHBORHOOD DEPOSITS





# AI MACHINE LEARNING

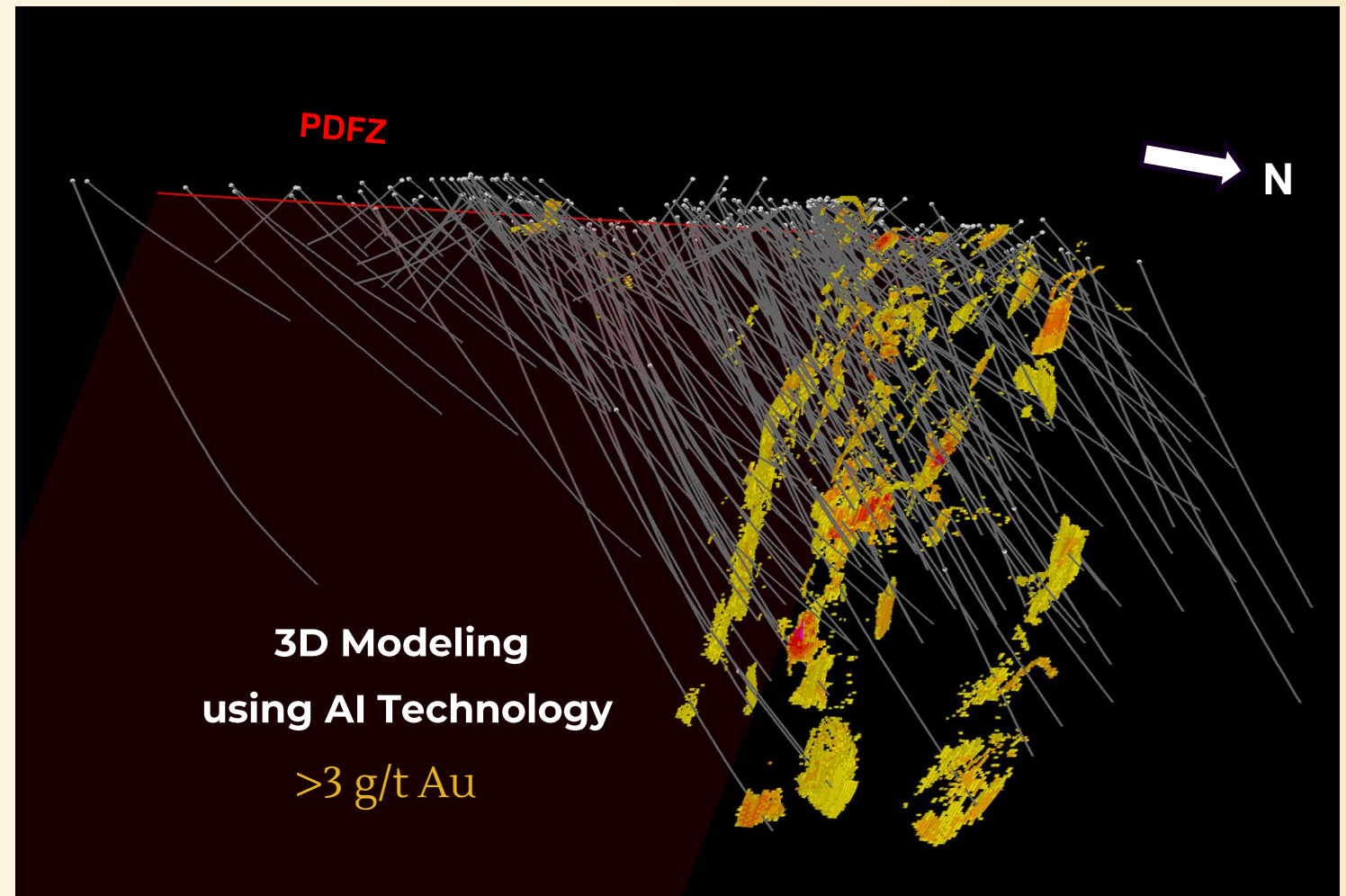
## THE DUQUESNE WEST GOLD PROJECT

### Advantages of AI

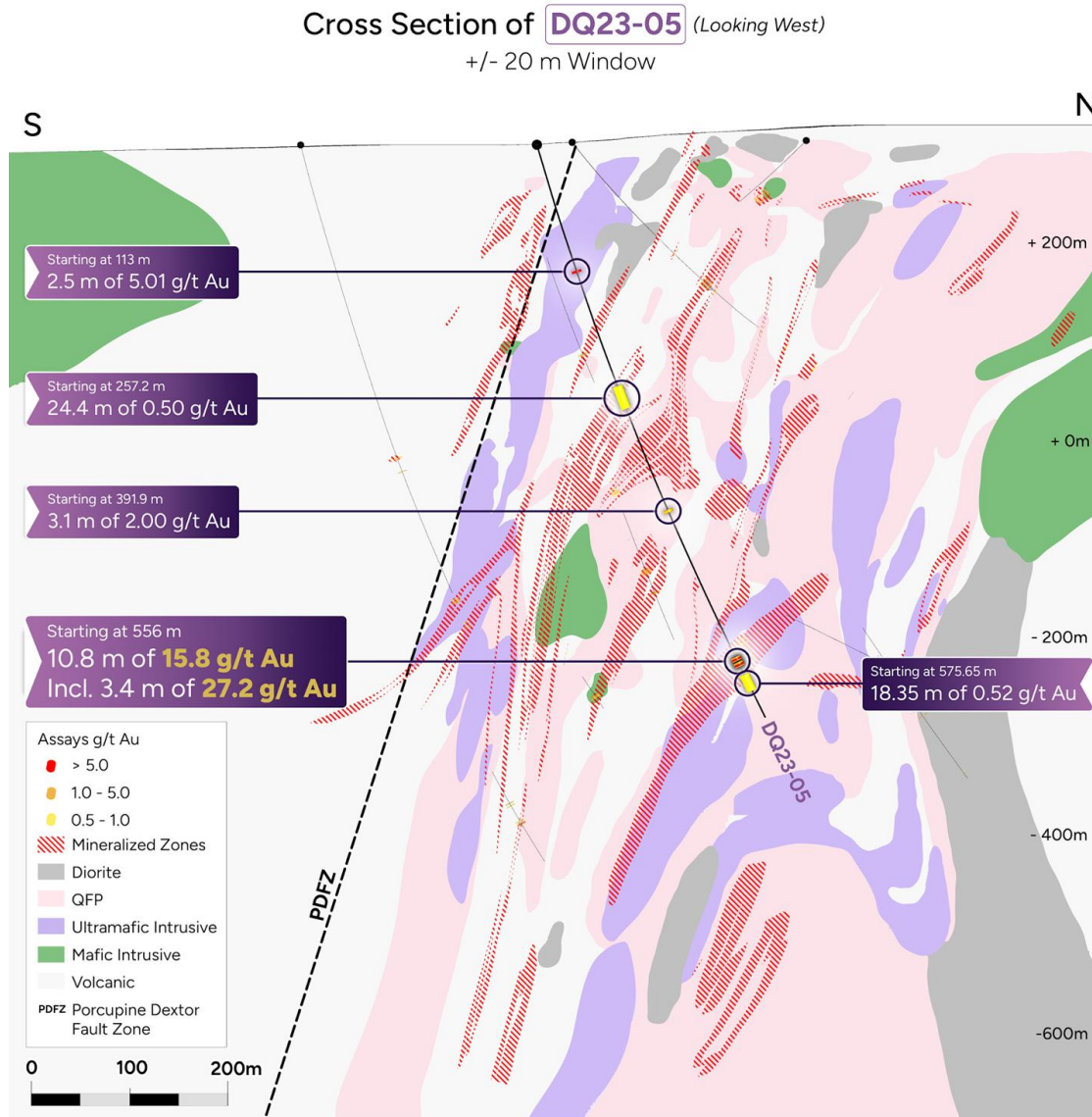
- **Increased Efficiency:** AI automates data analysis, expediting exploration workflows and optimizing resource allocation
- **Improved Accuracy and Precision:** Machine learning minimizes human bias, ensuring accurate identification of mineralization patterns and structural controls
- **Enhanced Resource 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 Duquesne 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



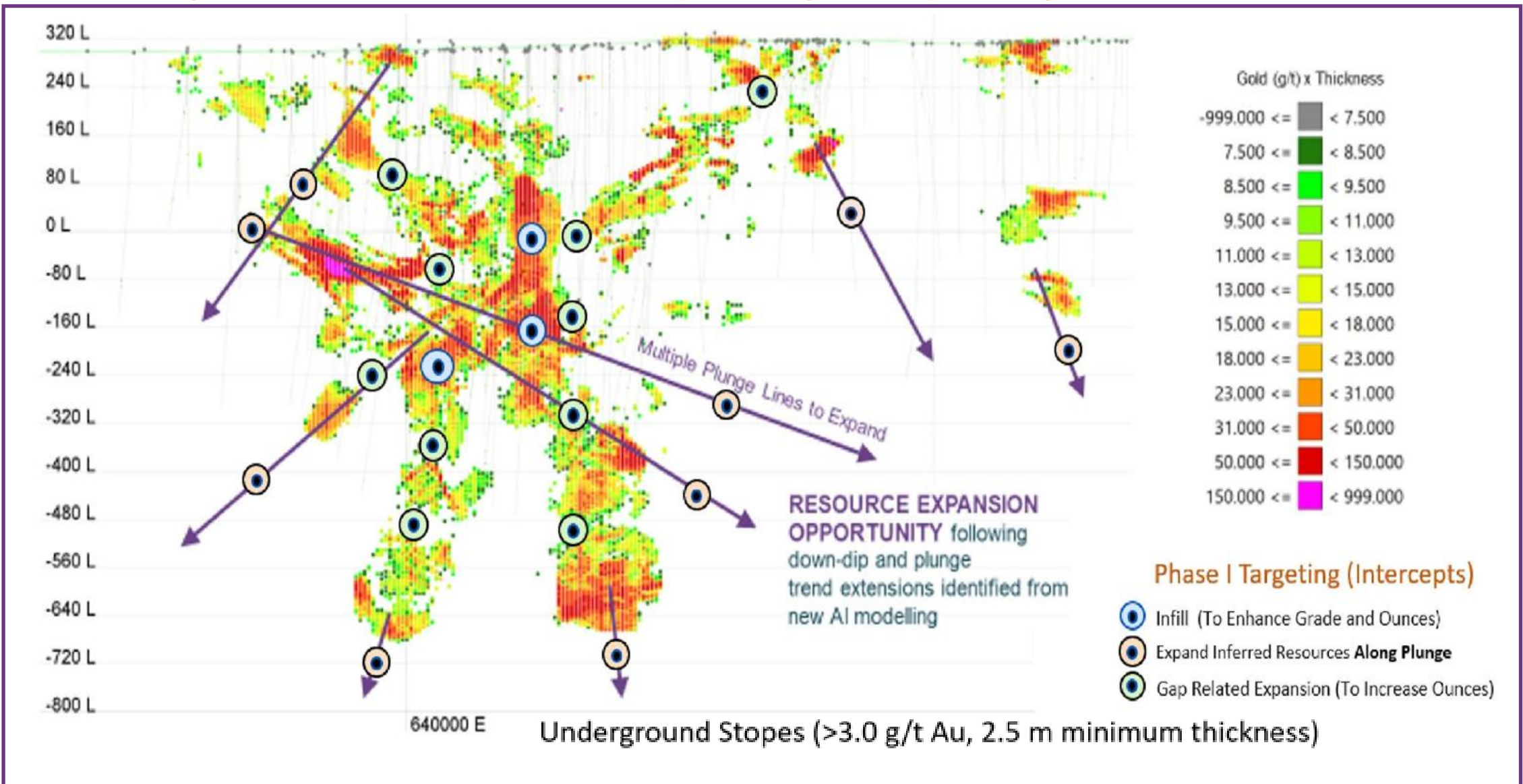
# AI GEOLOGICAL MODEL



- 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

# 2023 AI 3D MODELLING TARGETS

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





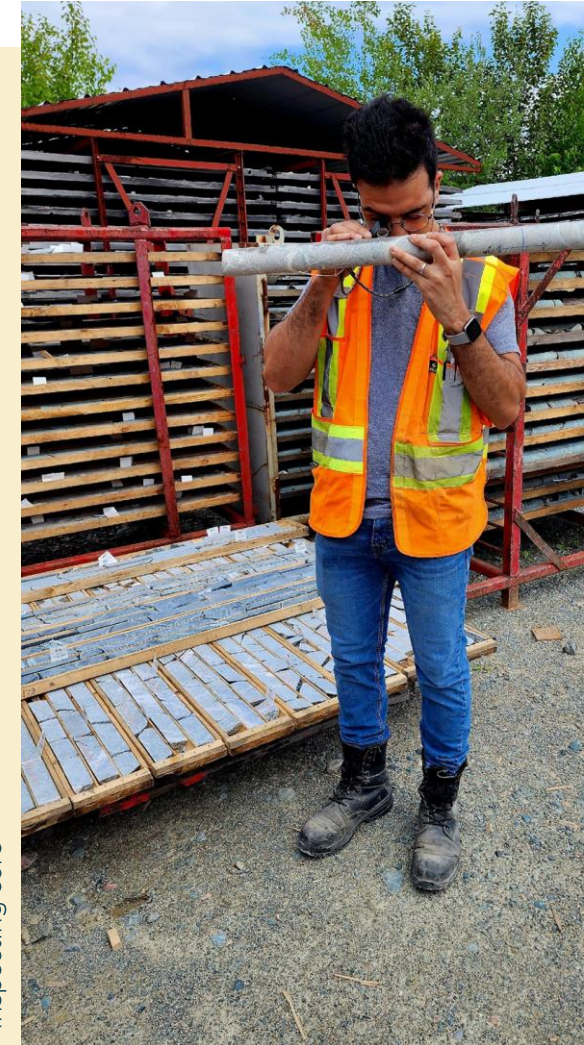
# POTENTIAL STOPE GRADE AND THICKNESS

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

- Minable 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



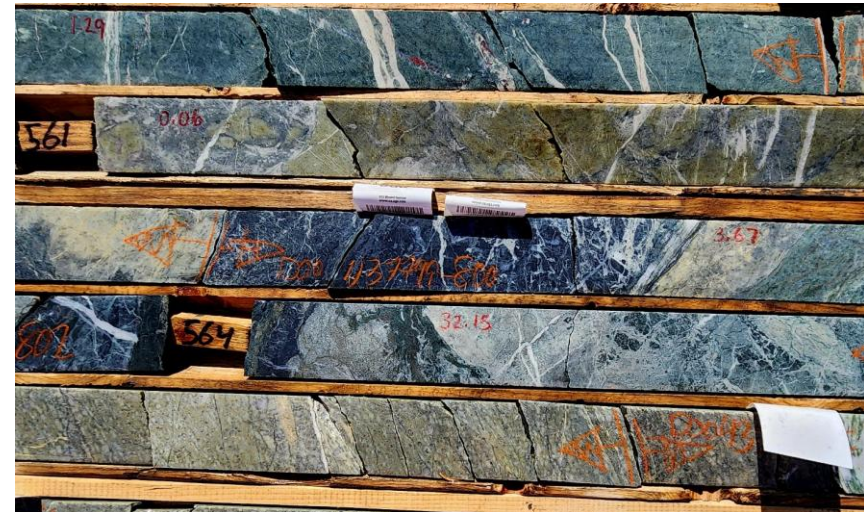


# PHASE I ASSAYS AND CORE

## SUMMER 2023 DRILLING – DQ23-01 & DQ23-05



DQ23-01 (11.7 m of 5.63 g/t Au) core depth of 531.3 m



DQ23-05 (10.8 m of 15.8 g/t Au (includes 3.4 m of 27.24 g/t Au)



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



DQ23-02 (25.0 m of 1.69 g/t Au)



# 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)	Expansion Target
DQ 23-01	661.8	663.85	4.15	2.77	Underground
<b>DQ 23-01</b>	<b>531.3</b>	<b>543</b>	<b>11.7</b>	<b>5.63</b>	<b>Underground</b>
<b>DQ 23-02</b>	<b>540.25</b>	<b>550.9</b>	<b>10.65</b>	<b>3.97</b>	<b>Underground</b>
DQ 24-02	667.1	679.6	2.5	2.69	Underground
<b>DQ 23-02</b>	<b>814</b>	<b>839</b>	<b>25</b>	<b>1.69</b>	<b>Underground</b>
<b>DQ 24-02</b>	<b>909.35</b>	<b>913</b>	<b>3.65</b>	<b>6.25</b>	<b>Underground</b>
DQ 23-03	941.2	943.2	2	6.14	Underground
DG 23-04	318.5	336	17.5	0.45	Open Pit
<b>DQ 23-04</b>	<b>433.7</b>	<b>436.45</b>	<b>2.75</b>	<b>6.23</b>	<b>Underground</b>
DQ 23-04	449	452	3	4.24	Underground
<b>DQ 23-05</b>	<b>556</b>	<b>566.8</b>	<b>10.8</b>	<b>15.85</b>	<b>Underground</b>
DQ 23-05	133	135.5	2.5	5.01	Open Pit
DQ 23-05	257.2	281.6	24.4	0.5	Open Pit
DQ 23-05	391.9	395	3.1	2	Open Pit
<b>DQ 23-07</b>	<b>54</b>	<b>69.7</b>	<b>15.7</b>	<b>0.8</b>	<b>Open Pit</b>
<b>DQ 23-07</b>	<b>228.2</b>	<b>235.3</b>	<b>7.2</b>	<b>2.8</b>	<b>Open Pit</b>
<b>DQ 23-09</b>	<b>26</b>	<b>39.2</b>	<b>13.2</b>	<b>3.8</b>	<b>Open Pit</b>
DQ 23-12	108.75	120.5	11.75	0.61	Open Pit





# OPPORTUNITY

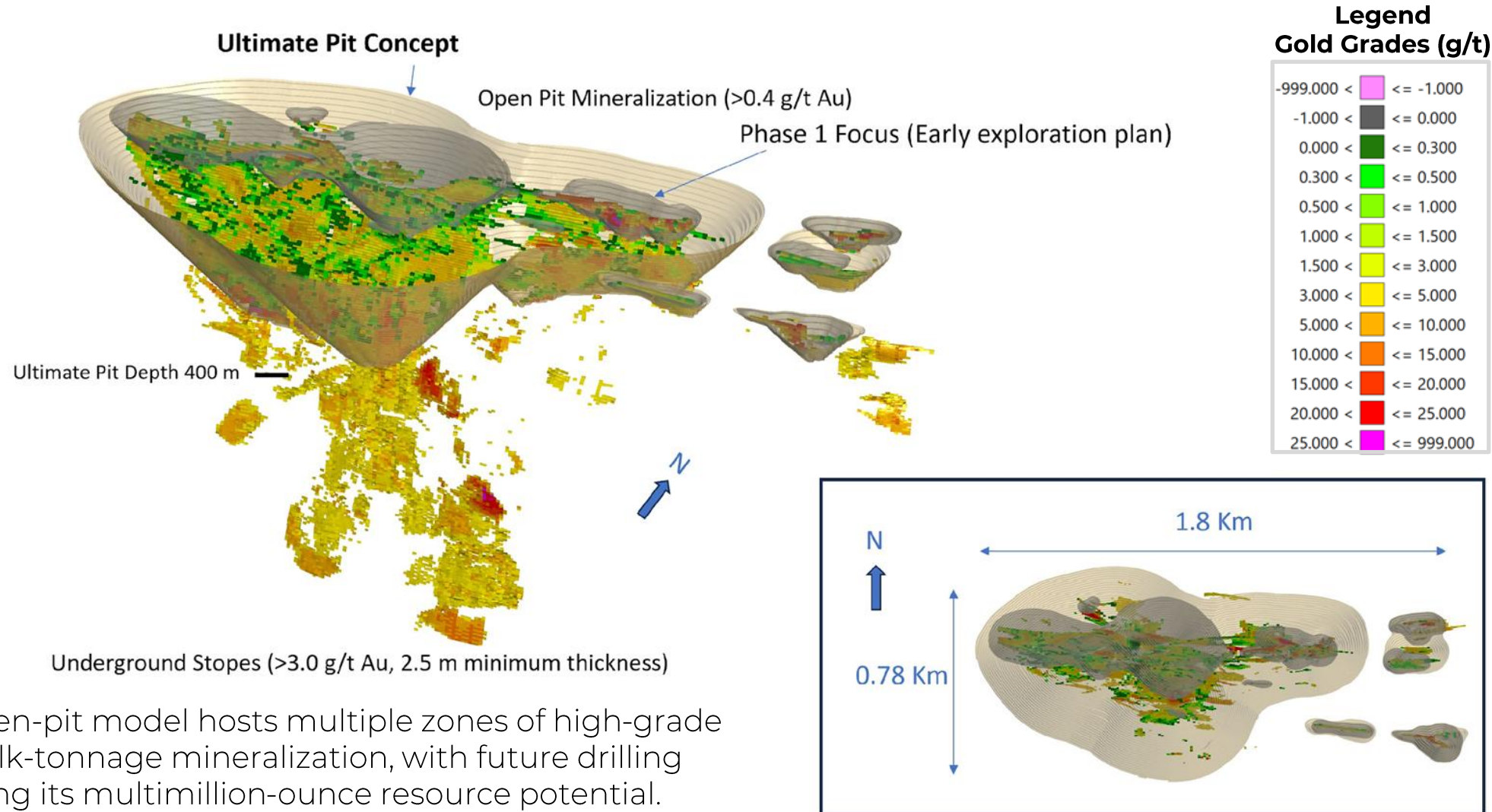
## Pending Assay Results From Historic Core





# OPEN PIT CONCEPT

## SHOWING BOTH PHASE 1 AND ULTIMATE PIT SCENARIO



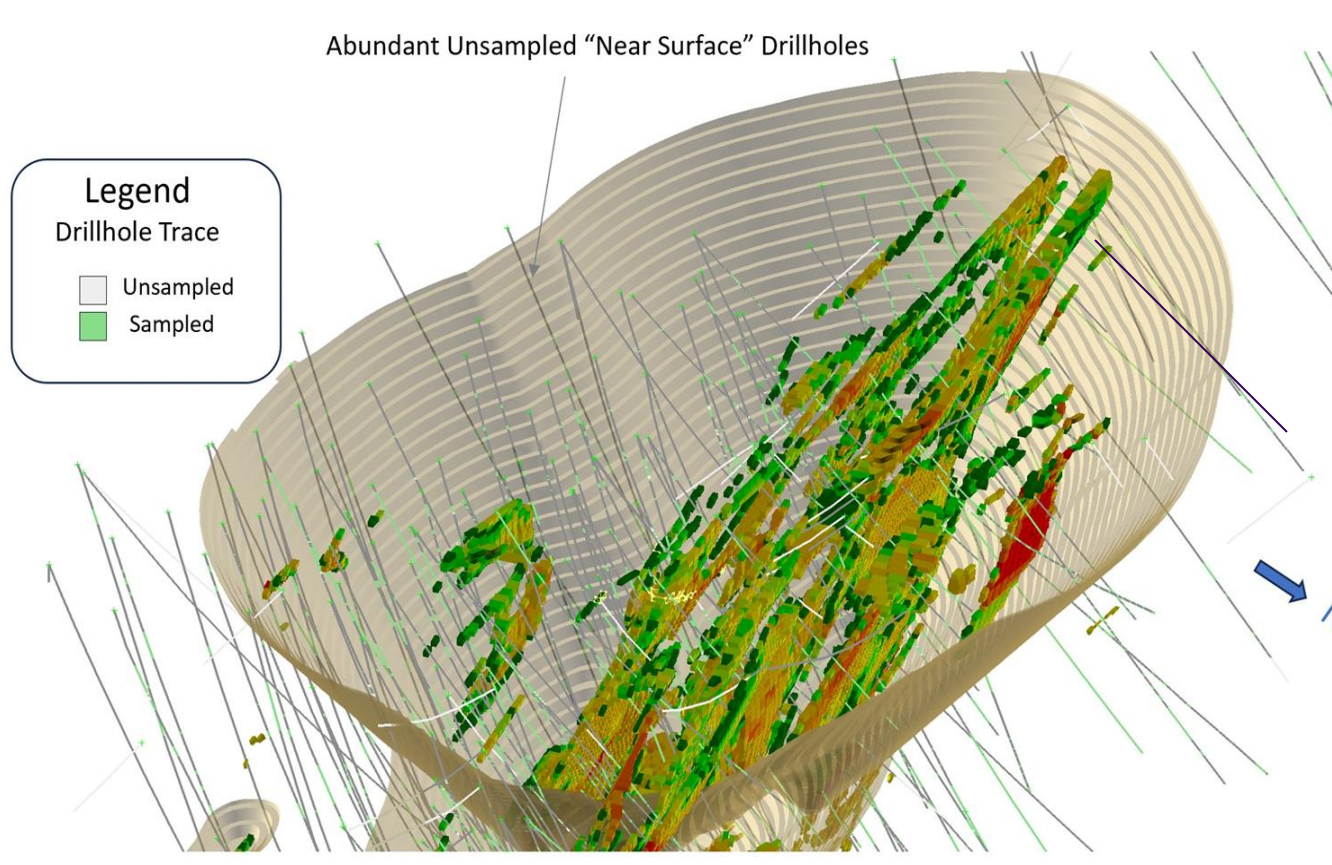
The open-pit model hosts multiple zones of high-grade and bulk-tonnage mineralization, with future drilling targeting its multimillion-ounce resource potential.



# 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.

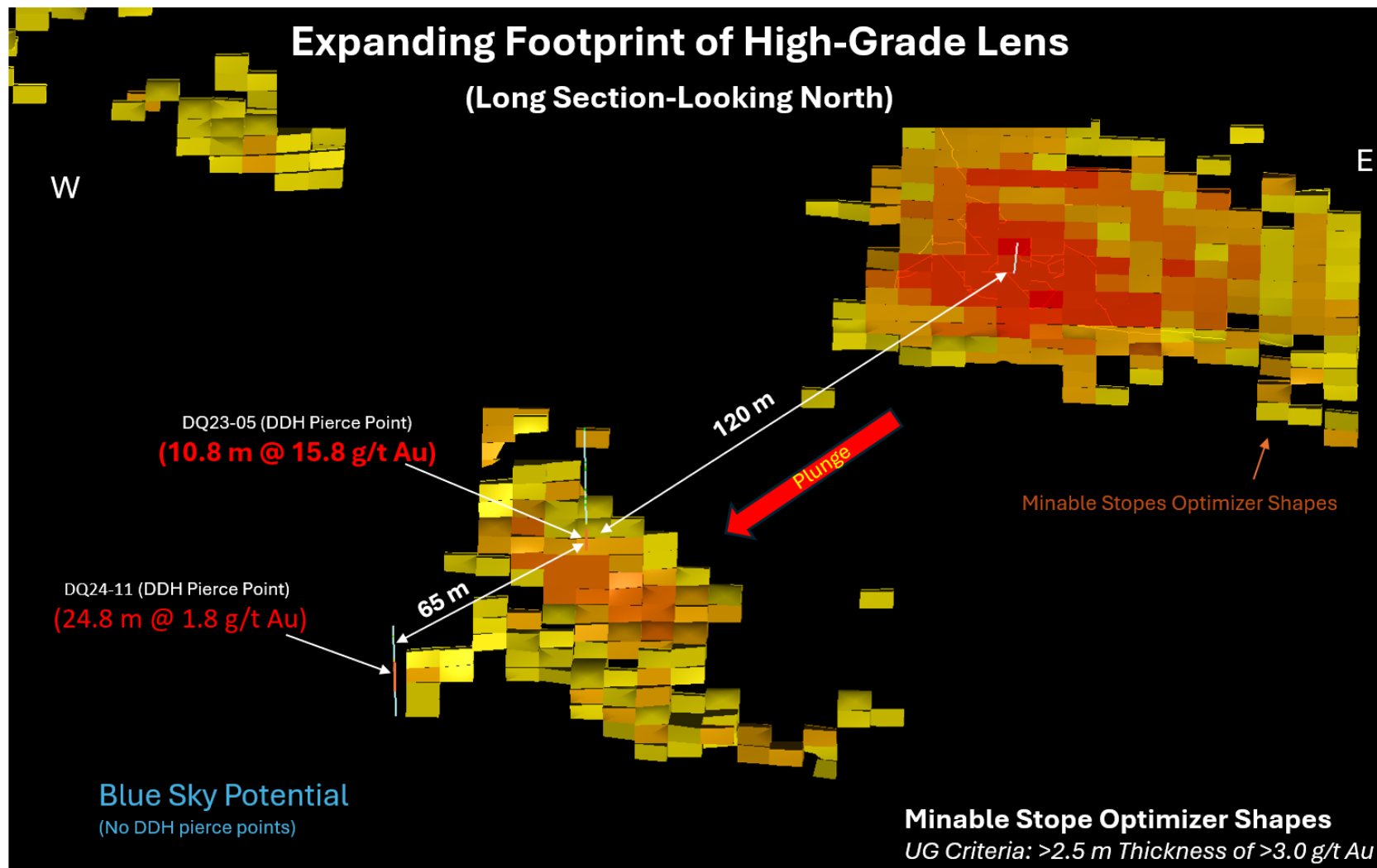


Historical Drill Holes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization

Un assayed Quartz-Feldspar-Porphyry (QFP) in Open Pit environment

# LONG SECTION OF DQ-23-05 and DQ24-11 INTERCEPT

10.8 m of 15.8 g/t Au and 24.8 m @ 1.8 g/t Au

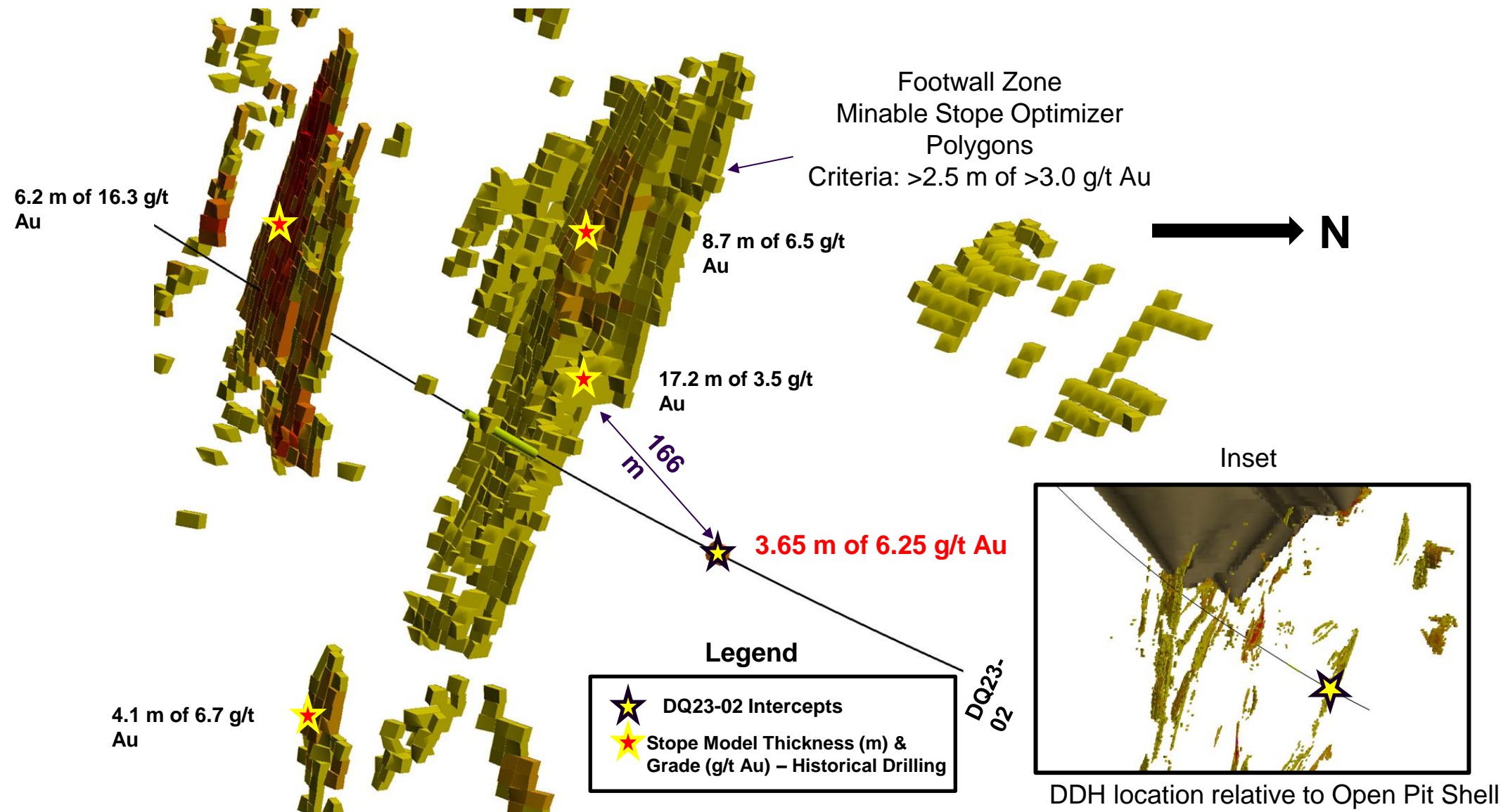


- Increasing ounces!
- Expanding footprint of high-grade zones significantly

**MRE Expected  
Early Q2 2025**

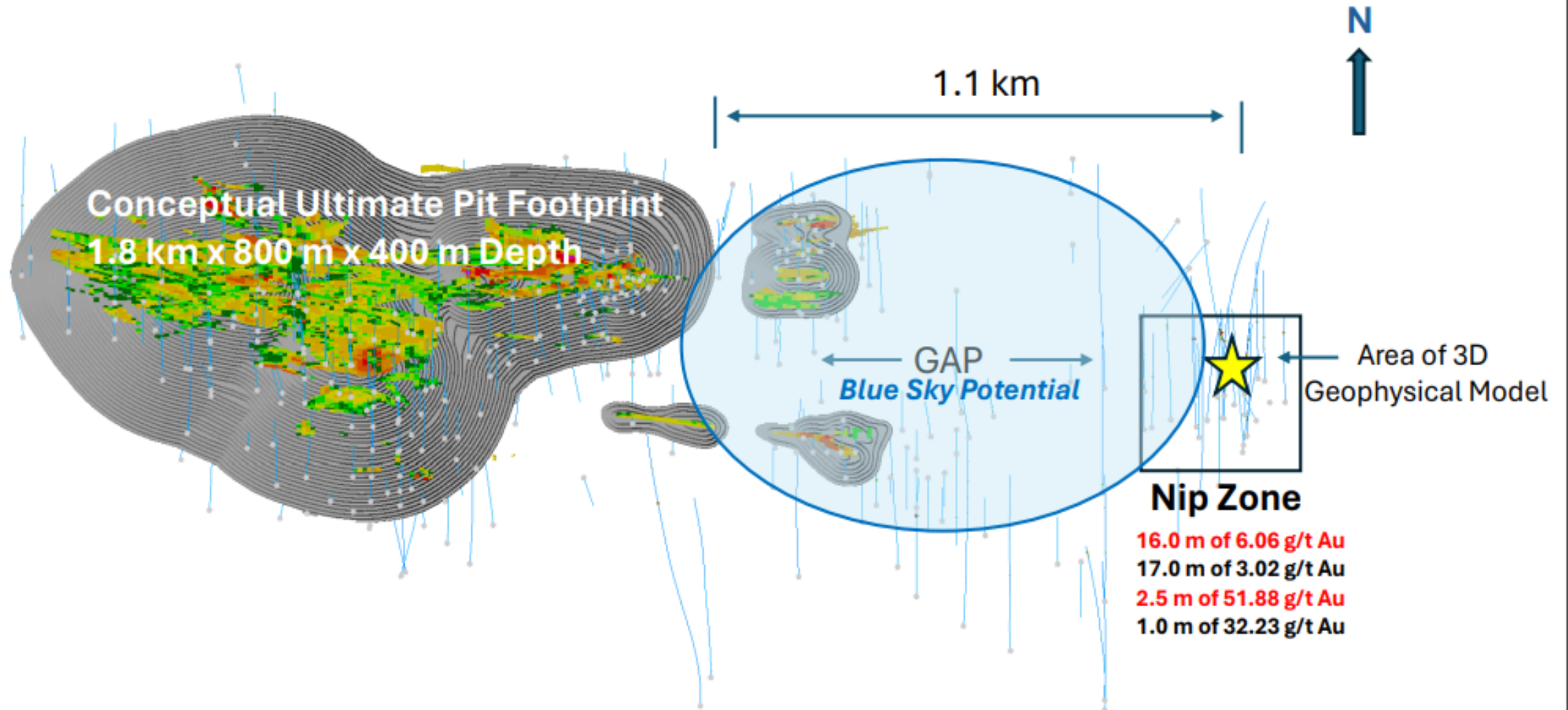


# DQ23-02 DRILL HOLE INTERCEPT



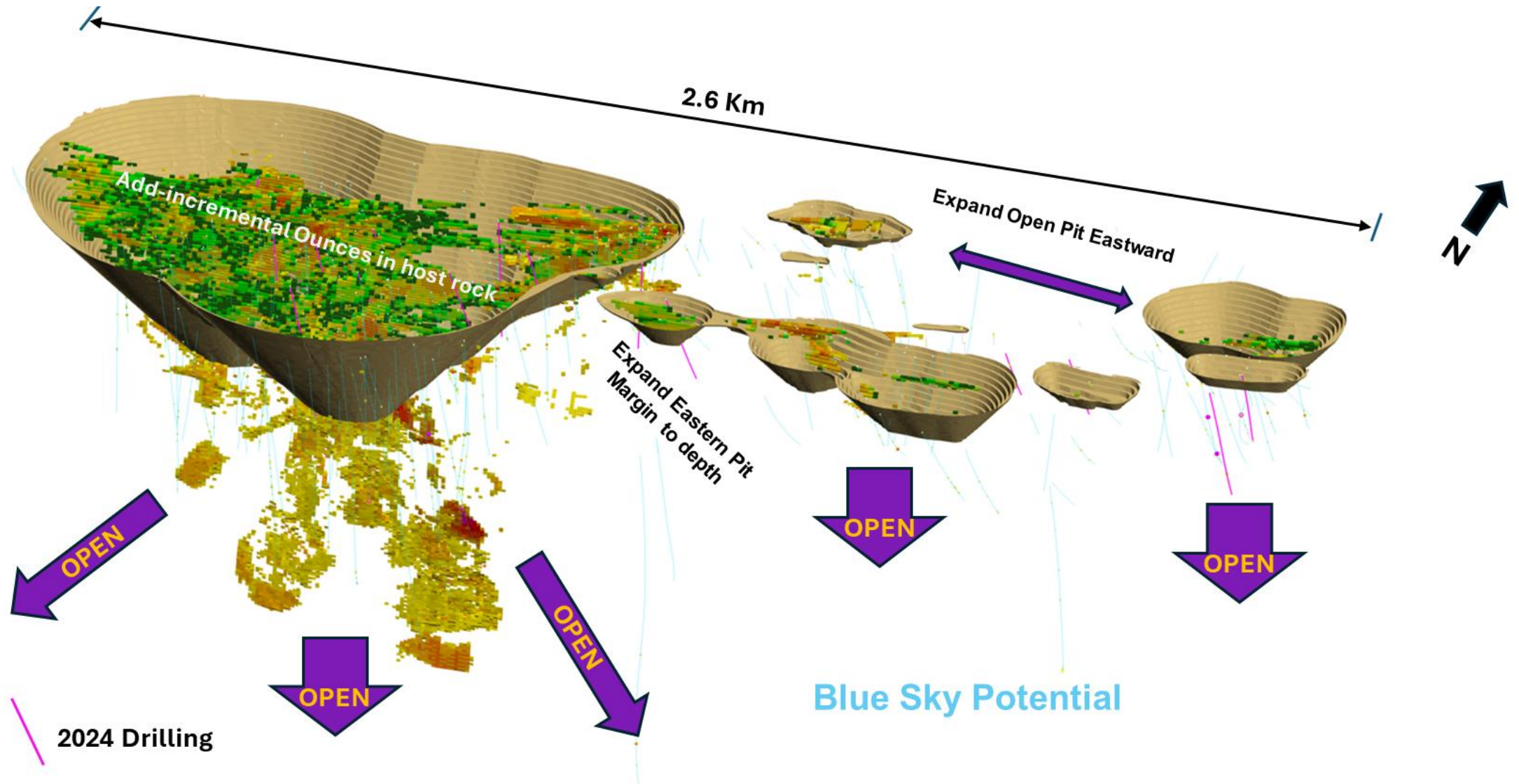
# EXPANSION POTENTIAL

## Duquesne West Gold Project, Quebec





# 2024 DRILLING PROGRAM

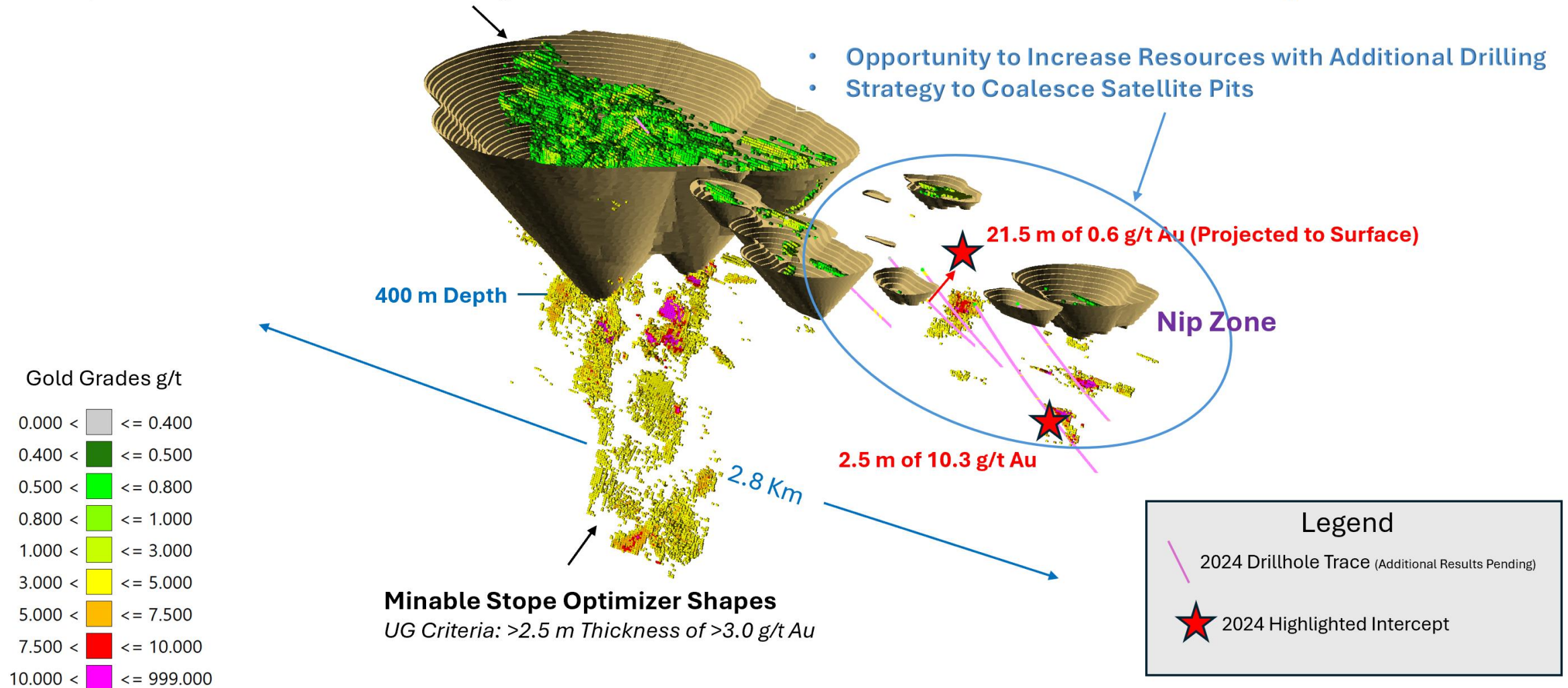


# DUQUESNE WEST OPEN PIT CONCEPT

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## Minable Slope Optimizer Shapes

Open Pit Criteria:  $>5.0$  m Thickness of  $>0.3$  g/t Au



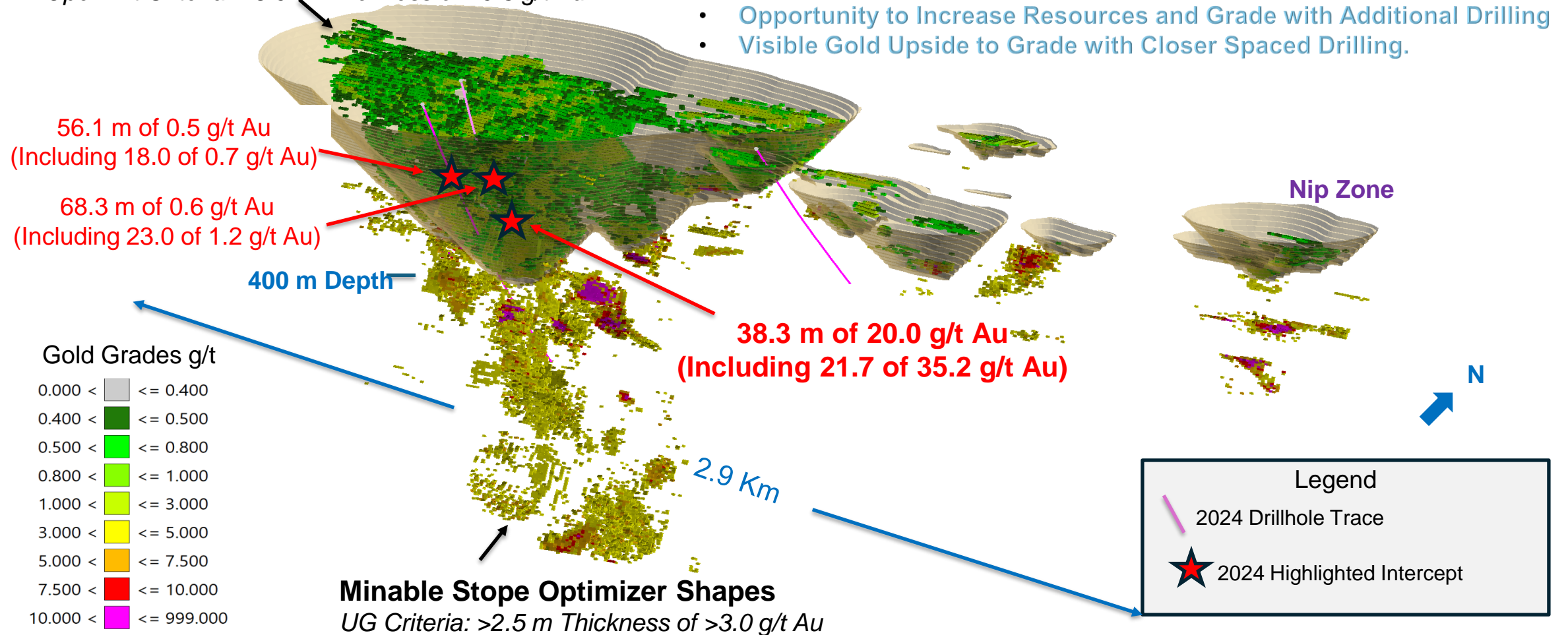


# DUQUESNE OPEN PIT CONCEPT

## Oblique View Looking West

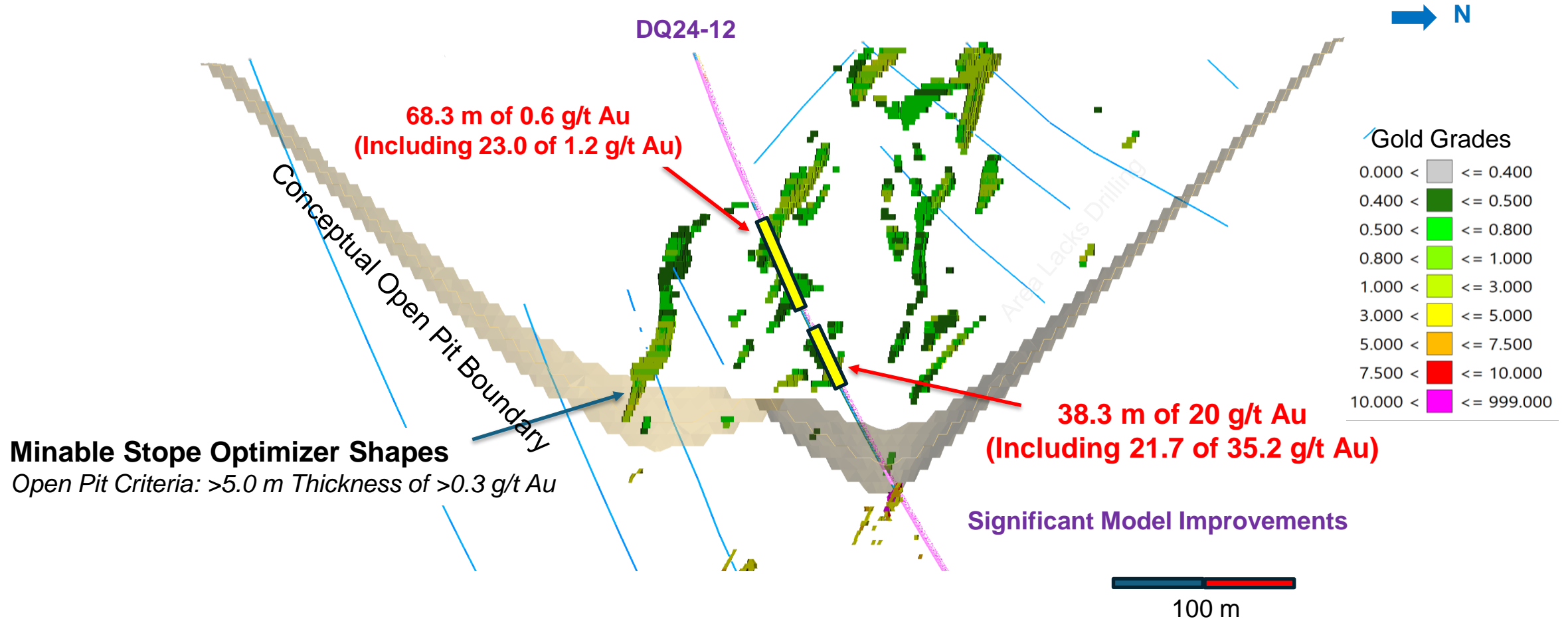
### Minable Stope Optimizer Shapes

Open Pit Criteria:  $>5.0$  m Thickness of  $>0.3$  g/t Au



# DUQUESNE OPEN PIT CONCEPT

Cross Section (Looking West) +/- 25 m Window



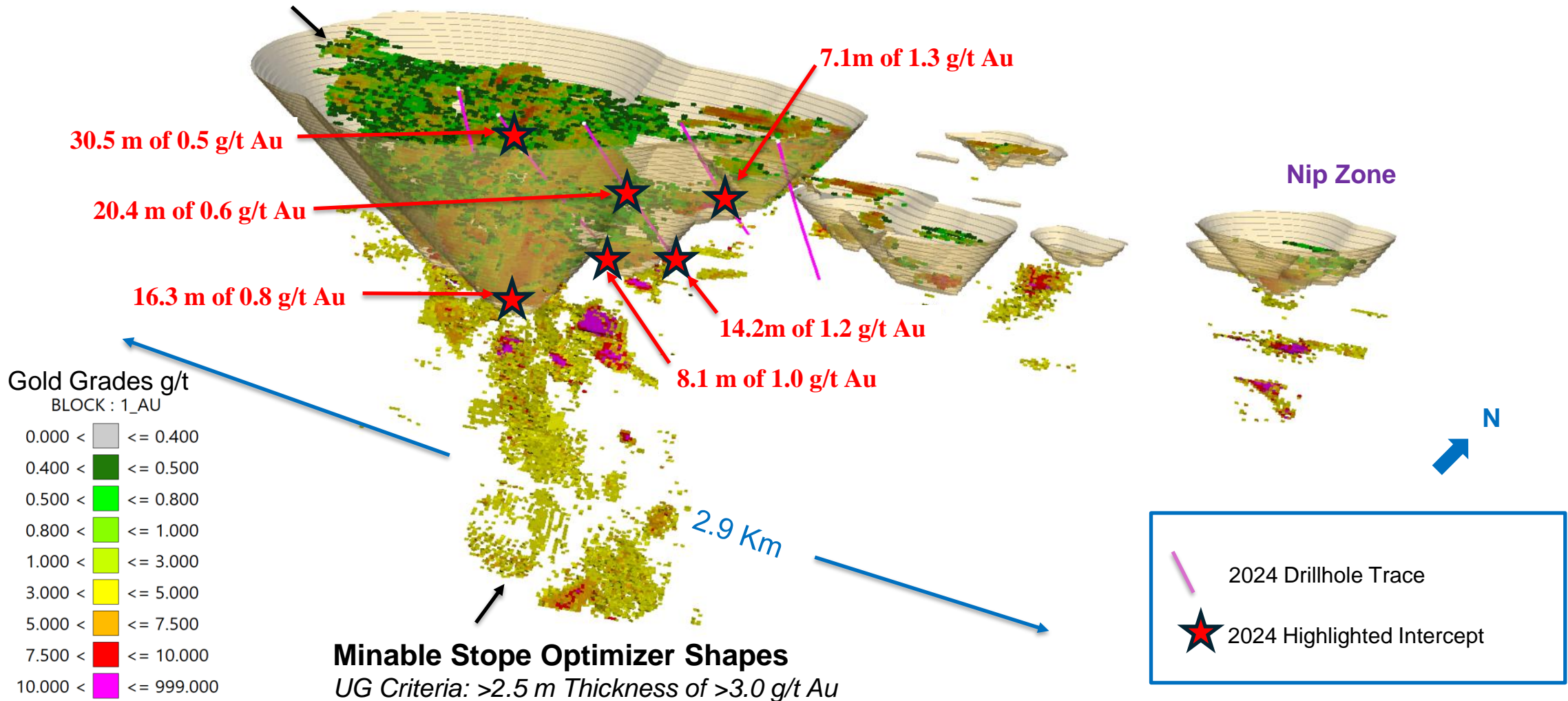


# DUQUESNE OPEN PIT CONCEPT

## Oblique View Looking West

### Minable Stope Optimizer Shapes

Open Pit Criteria: >5.0 m Thickness of >0.3 g/t Au

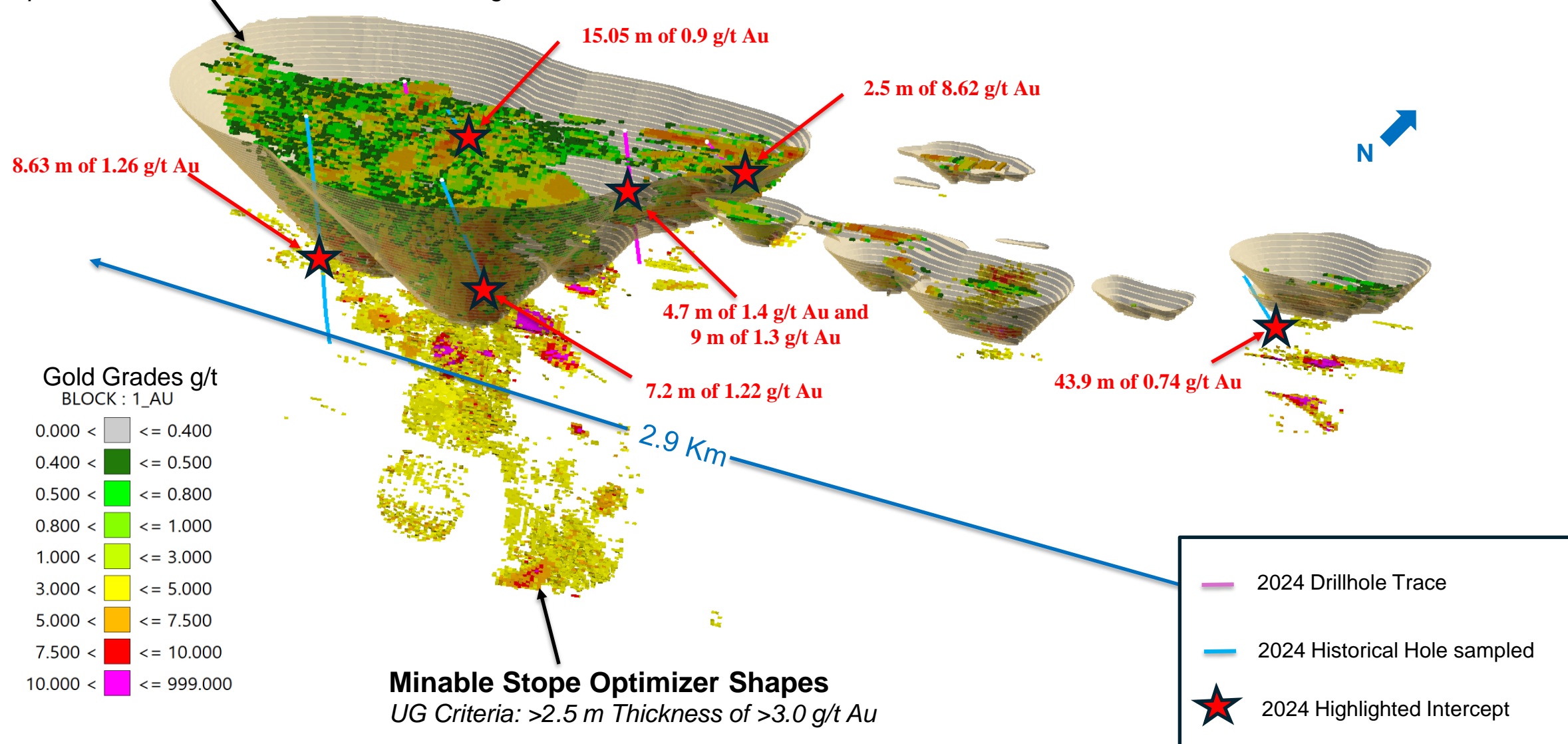


# DUQUESNE OPEN PIT CONCEPT

## Oblique View Looking West

### Minaable Stope Optimizer Shapes

Open Pit Criteria: >5.0 m Thickness of >0.3 g/t Au



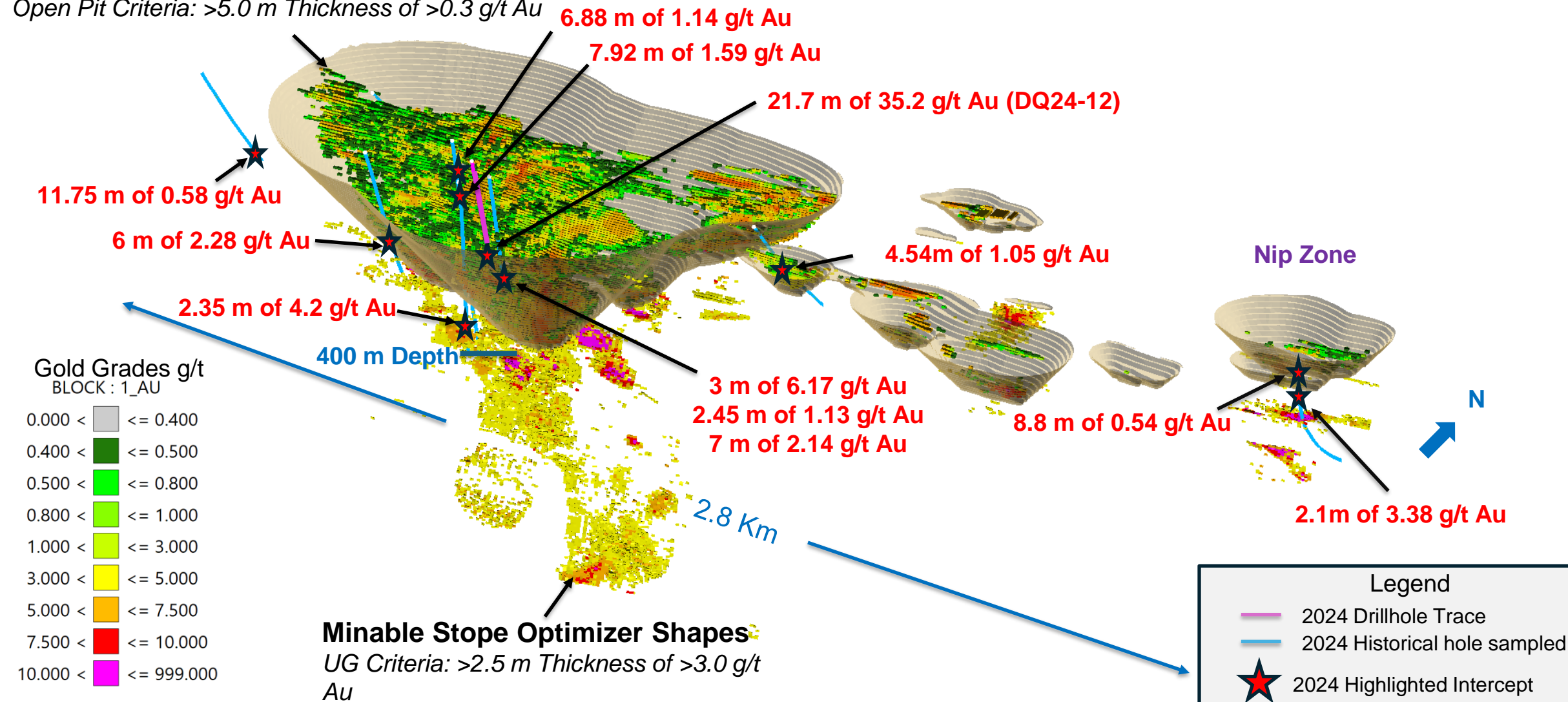


# DUQUESNE OPEN PIT CONCEPT

## Oblique View Looking West

### Minable Stope Optimizer Shapes

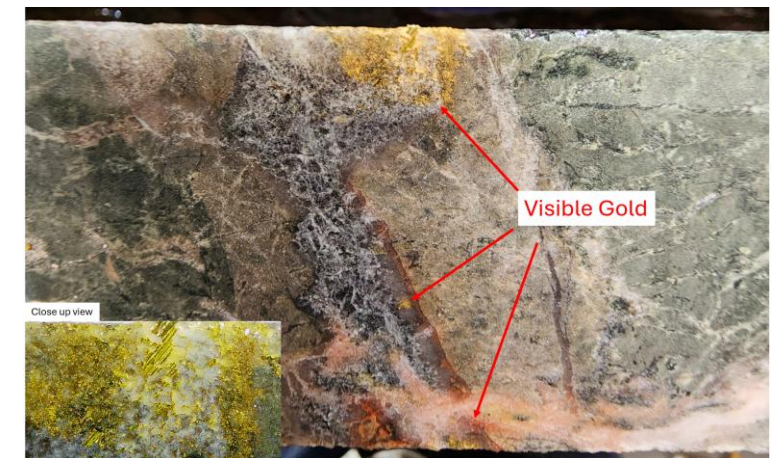
Open Pit Criteria: >5.0 m Thickness of >0.3 g/t Au



HOLE NO.	FROM (m)	TO (m)	Interval (m)	Au (g/t Au)	Expansion Target
DQ 24-01	12	41.7	29.7	0.31	Open Pit
<b>DQ 24-02</b>	<b>49.5</b>	<b>101.6</b>	<b>52.1</b>	<b>0.8</b>	<b>Open Pit</b>
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 24-04	117	134	17	0.5	Open Pit
<b>DQ 24-05</b>	<b>436.6</b>	<b>439.1</b>	<b>2.5</b>	<b>10.27</b>	<b>Underground</b>
DQ 24-08	63.7	85.2	21.5	0.6	Open Pit
<b>DQ 24-11</b>	<b>162.1</b>	<b>218.2</b>	<b>56.1</b>	<b>0.5</b>	<b>Open Pit</b>
DQ 24-11	349.3	383.3	34	0.3	Open Pit
DQ 24-11	432.6	438.6	6	2.2	Underground
<b>DQ 24-11</b>	<b>614.5</b>	<b>639.3</b>	<b>24.8</b>	<b>1.8</b>	<b>Underground</b>
<b>DQ 24-12</b>	<b>155.5</b>	<b>238.8</b>	<b>68.3</b>	<b>0.6</b>	<b>Open Pit</b>
<b>DQ 24-12</b>	<b>275.4</b>	<b>297.1</b>	<b>21.7</b>	<b>35.2</b>	<b>Open Pit including 2.5 m of 301 g/t Au</b>
DQ 24-12	346.4	368.1	21.7	0.4	Open Pit
DQ 24-12	46	76.5	30.5	0.45	Open Pit
DQ 24-13	215.7	224.9	9.2	0.92	Open Pit
DQ 24-15	438.8	453	14.2	1.2	Underground
DQ 24-16	306.6	327	20.6	0.6	Open Pit
DQ 24-16	175.7	182.8	7.1	1.3	Open Pit
DQ 24-18	65.8	69.3	2.5	8.62	Open Pit
DQ 24-19	182.3	187	4.7	1.4	Open Pit

## 2024 DRILLING HIGHLIGHTS

**8,116 m of drilling assayed in 2024**



**Visible Gold Occurrences in DQ24-12**



HOLE NO.	FROM (m)	TO (m)	Interval (m)	Au (g/t Au)	Expansion Target
<b>DO 02-10</b>	<b>443.4</b>	<b>458</b>	<b>14.6</b>	<b>4.16</b>	<b>Underground</b>
<b>DO 10-11</b>	<b>39</b>	<b>47</b>	<b>8</b>	<b>1.90</b>	<b>Open Pit</b>
DO 11-22	189	195	6	0.76	Open Pit
DQ 06-17	216.55	221.1	4.6	2.56	Open Pit
<b>DQ 06-18</b>	<b>407.5</b>	<b>410</b>	<b>2.5</b>	<b>51.9</b>	<b>Underground</b>
<b>DQ 10-17</b>	<b>101</b>	<b>117</b>	<b>16</b>	<b>3.2</b>	<b>Open Pit</b>
DQ 06-16	256.1	300	43.9	0.74	Open Pit
DQ 95-29	420	428.63	8.63	1.26	Underground
DQ 06-01	397.55	404.8	7.25	1.22	Open Pit
DO 10-12	70.95	86	15.05	0.9	Open pit
<b>DQ 06-02</b>	<b>341.6</b>	<b>344.6</b>	<b>3</b>	<b>6.17</b>	<b>Open pit</b>
DQ 11-21	48.2	72	23.8	0.4	Open pit
DQ 06-12	483.4	485.75	2.35	4.2	Underground
DQ 95-22	303	309	6	2.28	Open pit
DQ 95-31	228.56	236.48	7.92	1.59	Open pit

## HISTORICAL CORE ASSAYS HIGHLIGHTS TO DATE

10,500 m of historical core

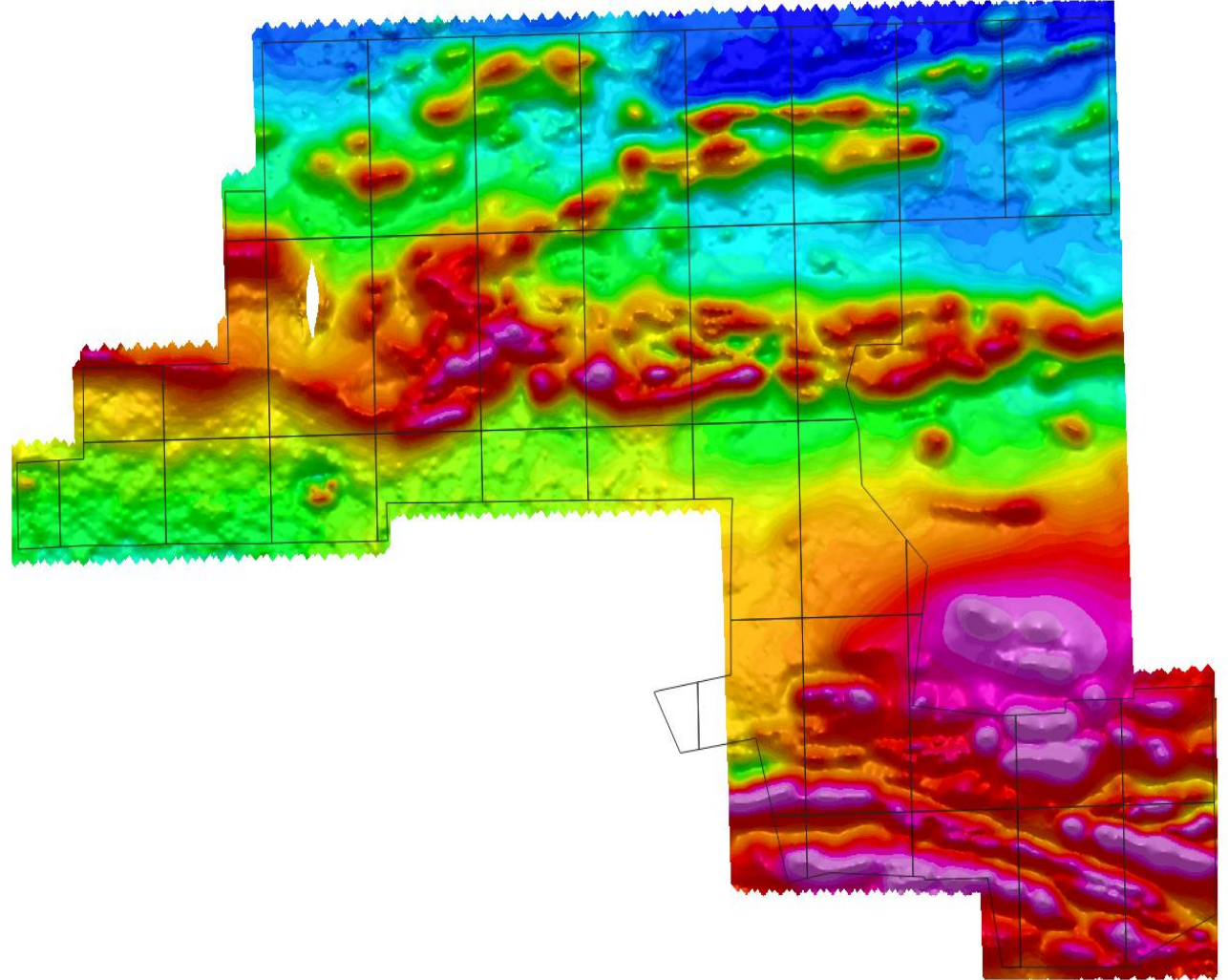


# GEOPHYSICS 2023

- ✓ A 424 line-km aeromagnetic geophysical survey comprising of 14.5 km<sup>2</sup> 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

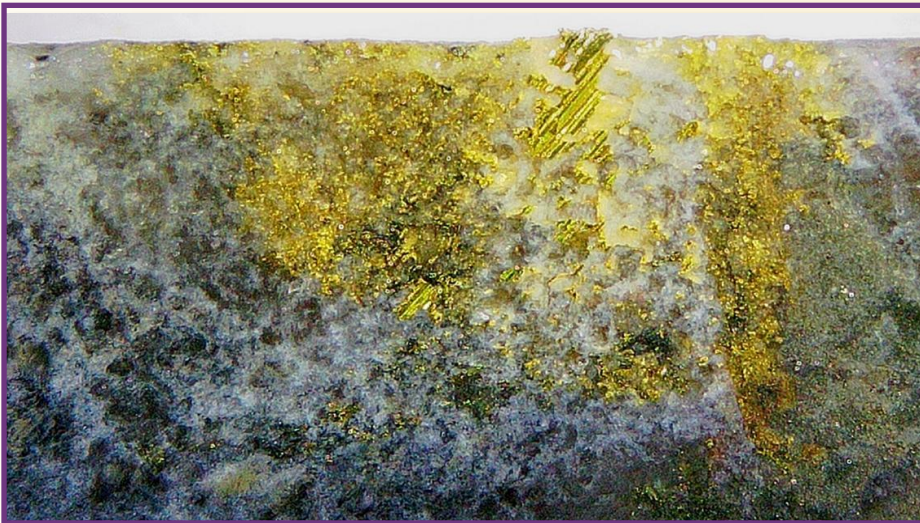
- **Enhanced Aeromagnetic Resolution:** Achieved with 50 meter and 25 m line spacing providing new and improved detail.
- **Advanced Geological Understanding:** Advances Emperor's understanding of the structural framework and lithological controls crucial to mineralization
- **Revealed Greenstone Belt 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.





# VISIBLE GOLD

Occurrences in DQ24-12



# 2024 EARLY METALURGICAL WORK

## Gold recovery: CN leach vs. Fire Assay

From News Release Nov 19th, 2024

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%

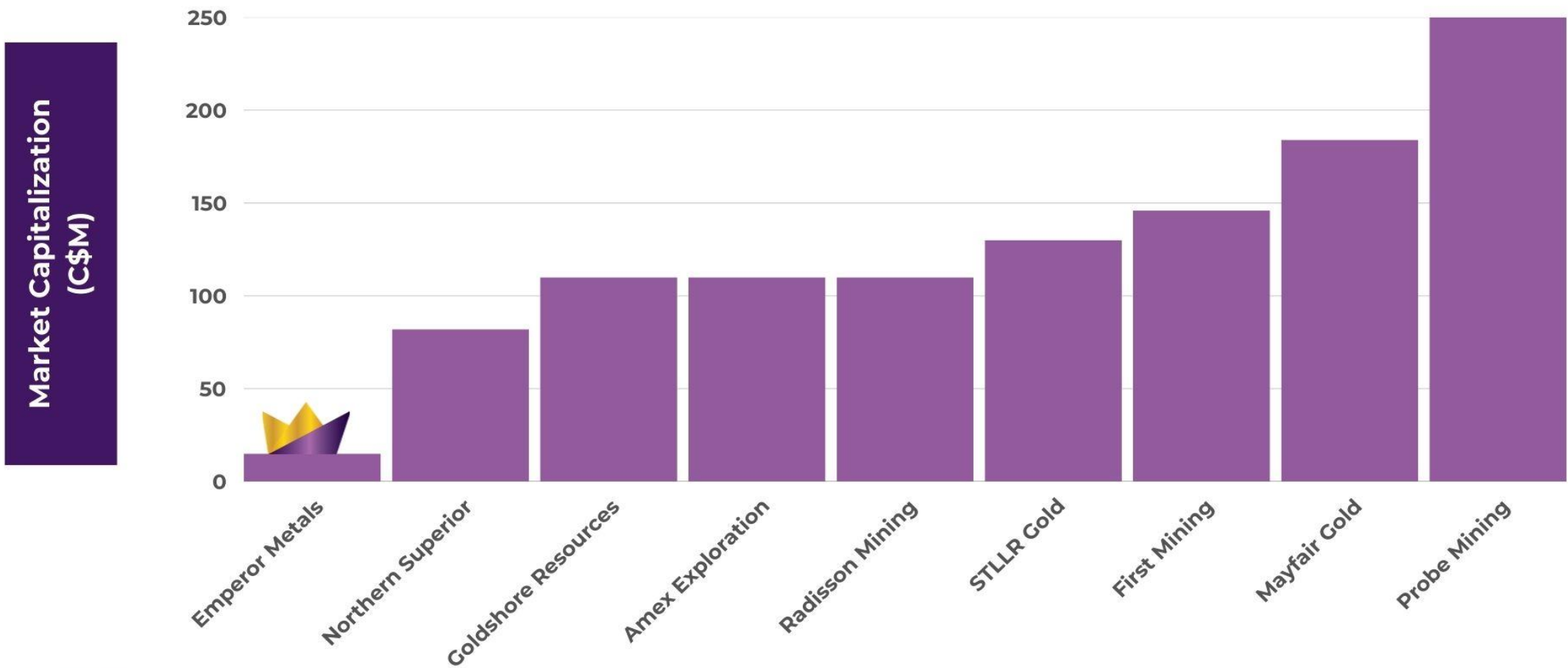
- R: Replacement Style Mineralization
- Q: Quartz Feldspar Porphyry Related Mineralization

Table 1: Results of the bulk leachable gold using modified cyanide (CN) leach vs Fire Assay to determine recovery.



# COMPANY COMPARABLE ANALYSIS

Advanced Exploration - April 2025

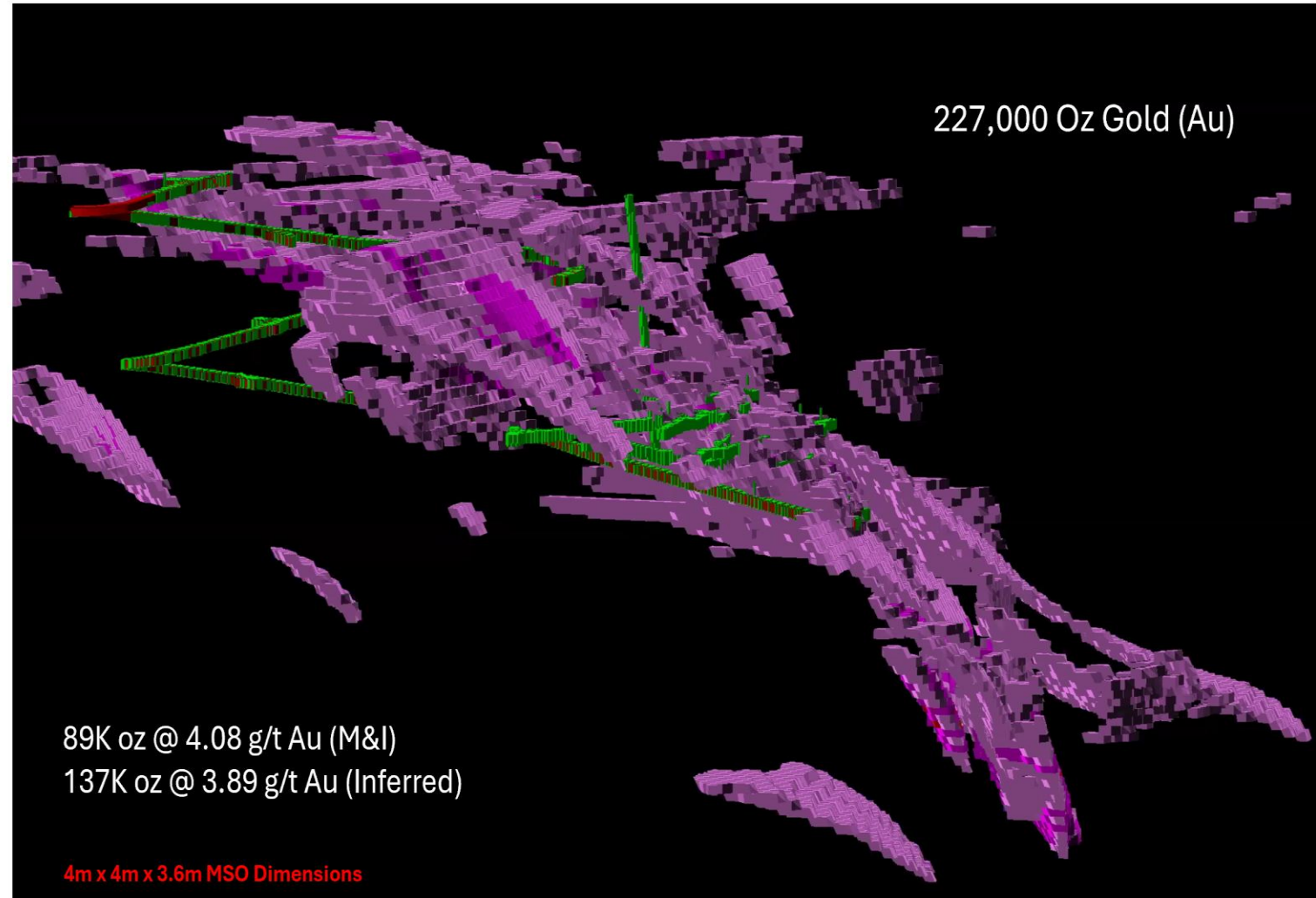


PROJECT	DUQUESNE WEST	Chevrier	Moss Gold	Perron	O'Brien	Tower	Duparquet	Fenn-Gib	Novador
LOCATION	ROUYN QUEBEC	Rouyn Quebec	NW Ontario	Rouyn Quebec	Rouyn Quebec	Timmins Ontario	Rouyn Quebec	Val-d'Or Quebec	Timmins Ontario

# LAC PELLETIER

## UNDERGROUND WORKINGS WITH POTENTIAL STOPES

- Historical mineral resource of
  - 89,400 Oz Au Measured & Indicated at 4.08 g/t Au and 137,600 Oz Au at 3.89 g/t Au is contained in several zones of mineralization
- 105,000 meters of drilling has been completed (both above ground and underground)
- Over 3.3 km of underground development is in place, including portal, and vent raise with only limited bulk sample mining
- Two bulk samples (2009 –2010) with an average recovery of 96.3% (2,950 oz Au recovered @ 4.35 g/t Au)
- Potential for both robust thickness and high-grade resource expansion with diamond drill hole intercepts of 22.4 m of 7.6 g/t Au and 6.2 m of 24.8 g/t Au
- Very close to infrastructure in area; within Rouyn municipal limits
- Potential pre-production scenario
- Estimated +\$70 Million spent in expenditures on infrastructure and drilling on site (today's terms)

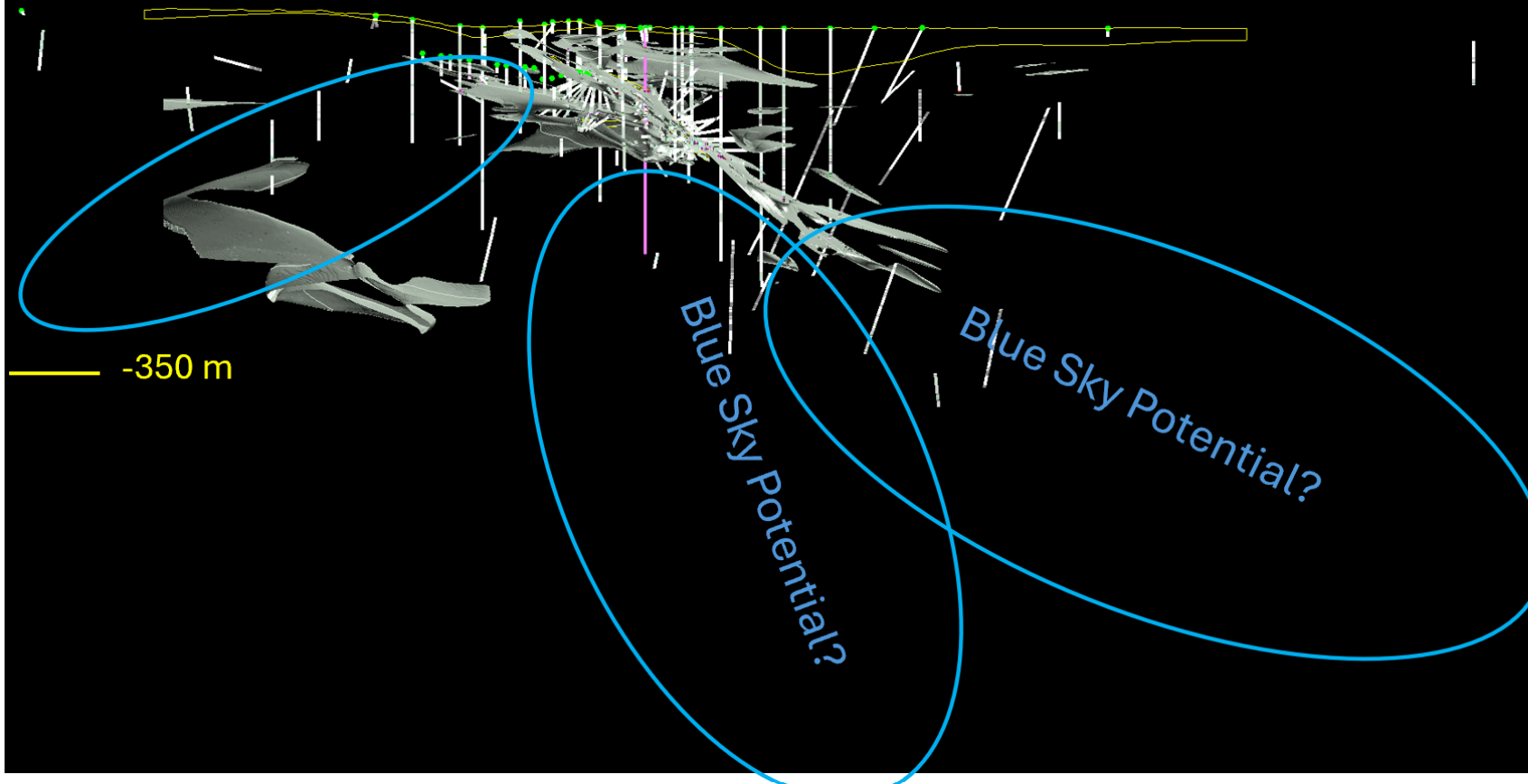




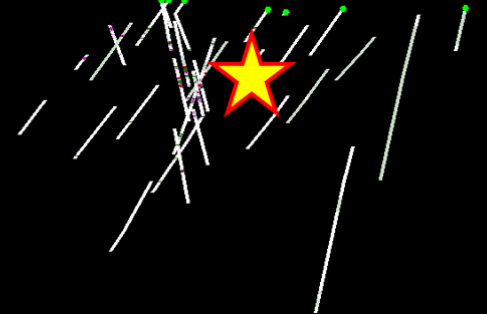
# LAC PELLETIER

## BLUE SKY POTENTIAL

105,000 m of drilling (20% UG Drilling)



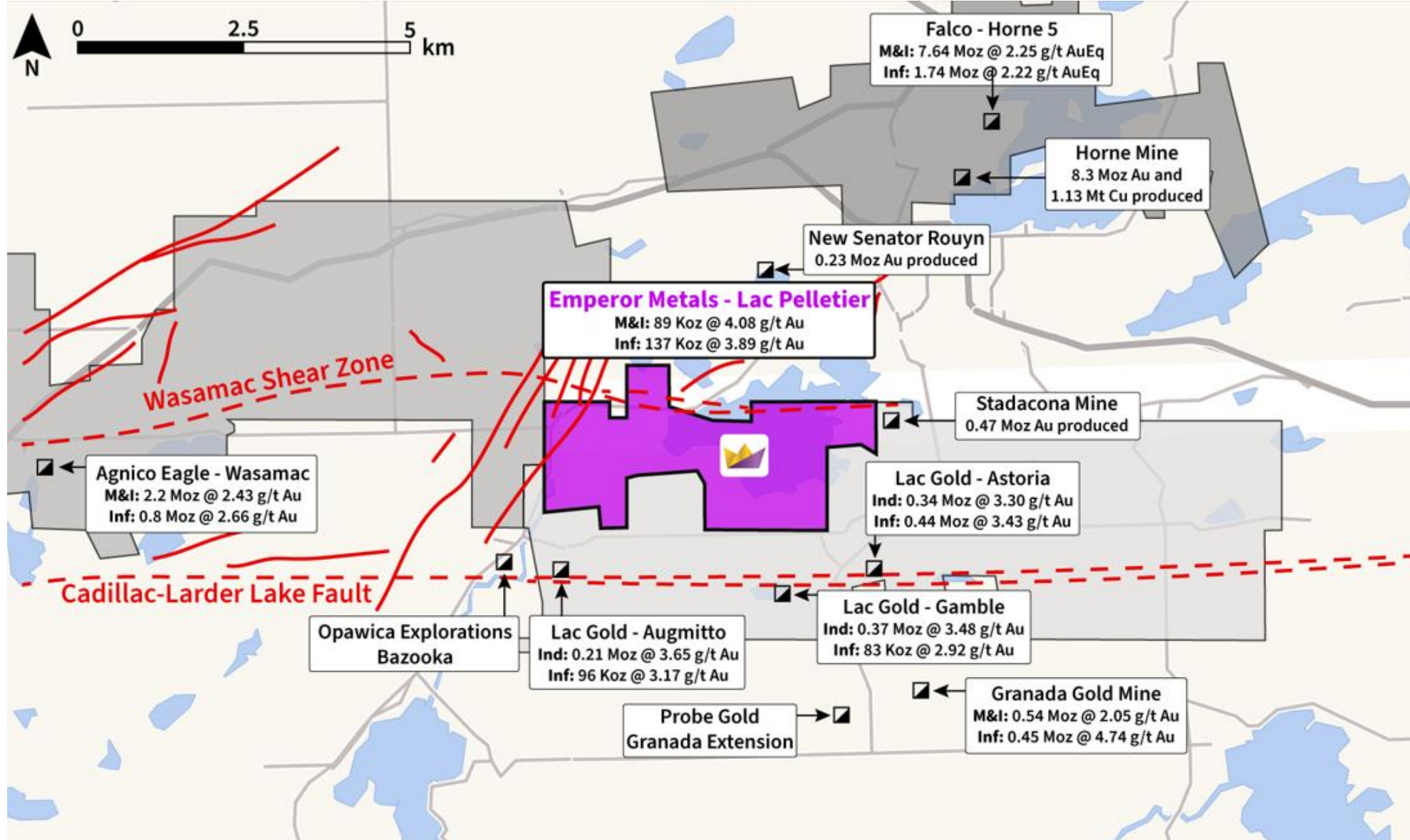
Other Zone?  
South Dipping



Nearby Stadacona Mine  
2.74 Mt @ 5.25 g/t Au (462Koz Au)

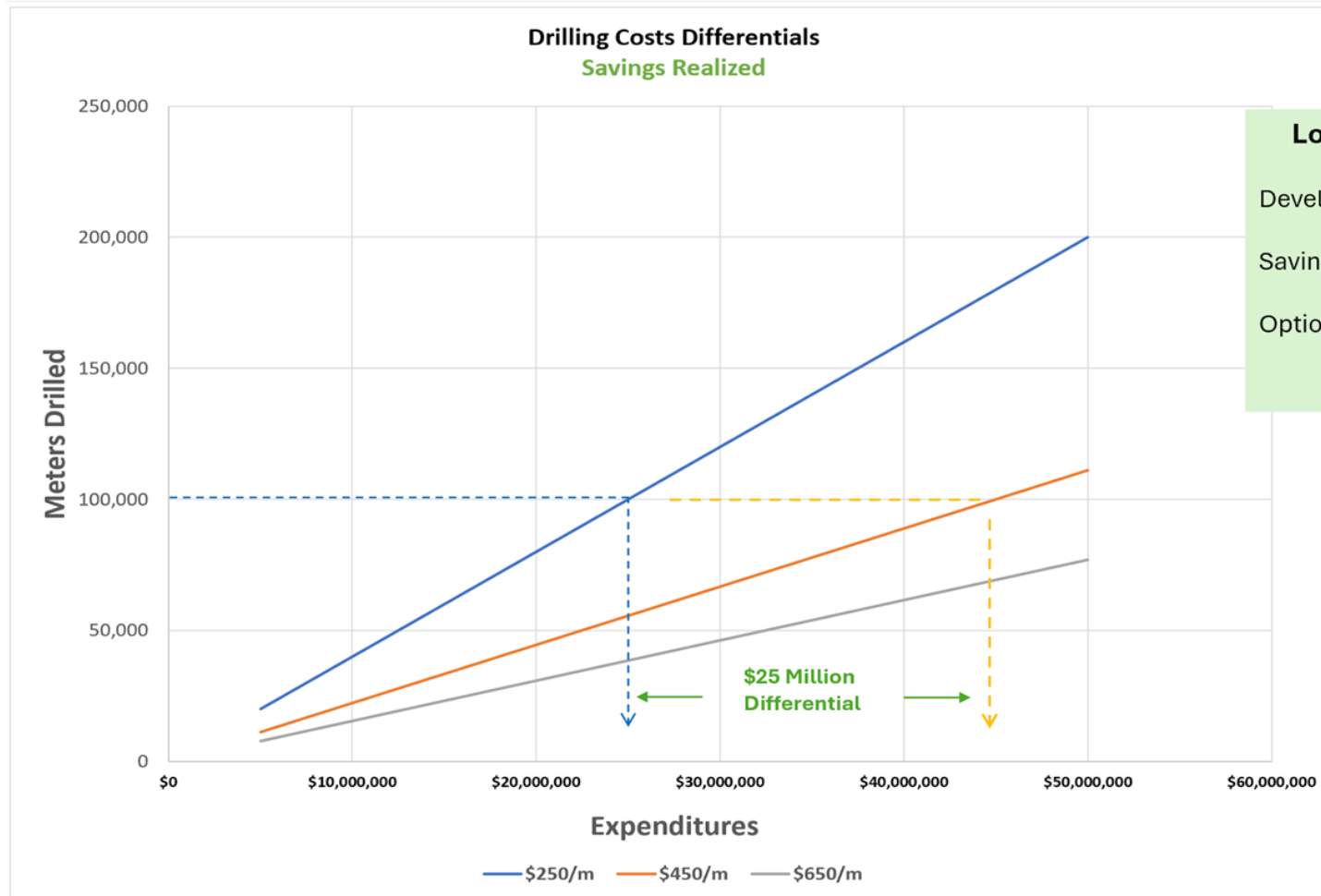
# LAC PELLETIER

## NEIGHBOUR DEPOSITS





# DRILLING COSTS DIFFERENTIALS



## Location, Location, Location

Development Plan: 100,000 m Drilling

Savings of \$25 Million!

Option Cash Payment: \$10 Million



# OPTION AGREEMENT TO EARN

## 100% INTEREST DUQUESNE WEST GOLD PROJECT

Year	Due Date	Cash	Shares	Work Commitment	Work Comm. 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 <sup>th</sup> , 2025	*\$500,000	*1,500,000	*\$1,250,000	Oct 1, 2025
3	Jan 20 <sup>th</sup> , 2026	\$1,000,000	3,000,000	\$2,000,000	Oct 1, 2026
4	Jan 20 <sup>th</sup> , 2027	\$2,500,000	3,500,000	\$3,250,000	Oct 1, 2027
5	Jan 20 <sup>th</sup> , 2028	\$5,000,000	4,000,000	\$4,500,000	Oct 1, 2028
Total		\$10,000,000	15,000,000	\$12,000,000	

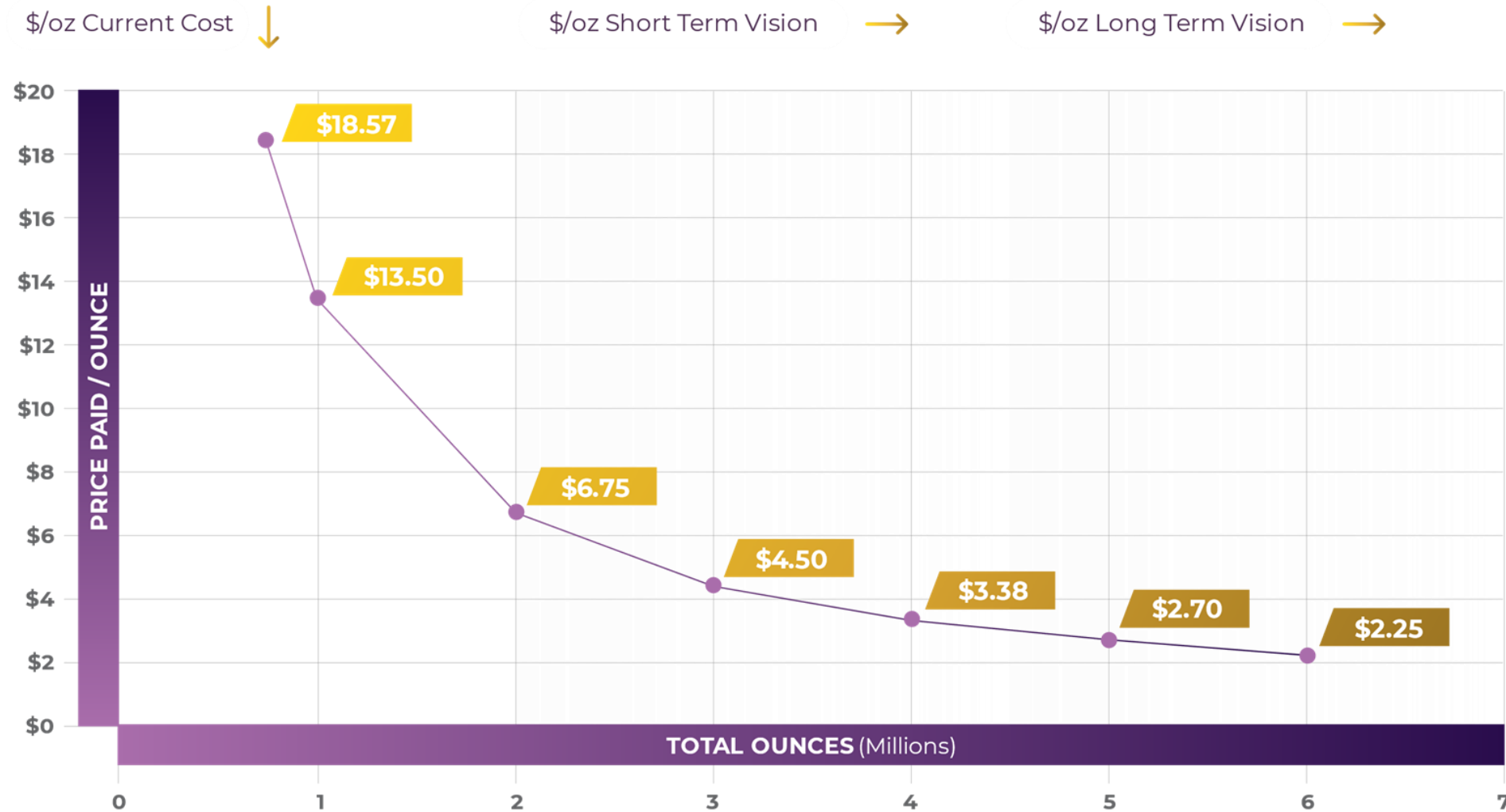
3.00% GMR with buydown to 2.00% for \$1M CAD or pro rata; Globex covers existing 1% NSR, and a first right of refusal should Globex decide to sell the remaining 2% GMR .

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



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