



EMPEROR
METALS

ADVANCING
CANADA'S NEXT

**HIGH-GRADE
GOLD
DEPOSIT**

**CSE: AUOZ
FRA: 9NH**

CAUTIONARY STATEMENTS

DISCLAIMER

Emperor Metals Inc. is a Canadian mineral exploration company listed on the Canadian Securities Exchange, or CSE, which is operated by CNSX Markets Inc. Neither the CSE nor its Market Regulator (as that term is defined in the Trading Rules and policies of the CSE) accepts responsibility for the adequacy or accuracy of information delivered in this presentation.

INFORMATION ONLY, NO OFFER OR SOLICITATION, NO UNAUTHORIZED DISTRIBUTION

This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein. The sole purpose of this presentation in verbal, paper or electronic form is strictly for information. This document is strictly private and confidential, and is intended for the person to whom it is provided by Emperor Metals Inc. The contents of the document may not be copied, distributed or reproduced in whole or in part, nor passed to any third party, without the prior, written permission of Emperor Metals Inc.

FORWARD LOOKING STATEMENTS

Certain statements and/or graphics in the Company's press releases, website information and corporate displays, among others, constitute "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by terms such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan", or their conditional or future forms.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this presentation. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except if required to

do so by applicable securities laws. These and other factors should be considered carefully, and recipients should not place undue reliance on the Company's forward-looking statements.

FORWARD-LOOKING STATEMENTS AND/OR INFORMATION RELATED TO EXPLORATION

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.

THIRD-PARTY INFORMATION

Certain statements and/or graphics in the Company's press releases, website information and corporate displays, among other materials, may contain third-party historical data and other information that have not been verified by Emperor Metals Inc. and may not be accurate or complete, therefore the information should not be relied upon. Power-Fardy and Breede, 2011.* In particular, 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 a 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.

QUALIFIED PERSON, GOVERNANCE AND RISKS

John Florek, M.Sc., P.GEOL. & Michael Dufresne, M.Sc., P.Geol., P.Geo., serve as a Qualified Person, 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
& Development in
Québec



High-grade gold - historical inferred Mineral Resource Estimate (MRE) of 727,000 ounces of gold at a grade of 5.42 g/t and an average thickness of 5.71 meters in 4.171 million tonnes*

- **Flagship Duquesne West Gold Project located in the heart of Rouyn-Noranda, Quebec – One of the worlds most prolific, productive and safe mining jurisdictions – TIER 1 DISTRICT**
- **Open pit mine overlooked in the past, new open pit model shows Multi Million Oz + Au Potential on top of the existing high-grade/thick underground Au resource – presents opportunity for multiple production scenarios**
- **Objective is to focus drilling on the new open pit model and prove up an additional 2 – 3 M Oz Au in the open pit and sell the company to a Major in the District that needs additional mill feed**
- **Phase I fully funded drill program commenced May, 2023. Approx. 8,239 m completed to date – holes 6-14 still coming for assays – Cost Efficient \$250 CAD per meter all in drilling/Assays**
- **Successful 2023 Initial drill results include**
 - **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**
- **Historical data from >\$27.5 million exploration expenditures and 110,000 + m of historical drilling**
- **Tight share structure: ~54M shares outstanding | ~\$6.2M CAD market cap**
- **Option to earn 100% ownership of the project**
- **AI/Machine Learning used to build the first 3D and geological models in record time. These models have aided Emperor Metals in successfully drilling resource expansion targets that have exceeded expectations with grade and thickness. Geological Model shows gold mineralization occurs in many rock types**

*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 over 20 Public Mining Companies with extensive experience in the Public Mining Sector & Capital Markets

Principals, Directors and Advisors own 20% of Emperor and have raised >\$500 Million for projects throughout exploration, development & production phases

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, 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

+30 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 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. Assisted in Raising >\$25 M CAD for exploration and development mining companies

SEAN MAGER B.COMM.
CFO and Director

+25 years mining sector, extensive corporate development, stakeholder relations, regulatory, financial. operating expertise and current CFO of Thesis Gold – TAU.V

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 & Chairman of Thesis Gold – TAU.V and Founder & Director Founders Metals – FDR.V

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. Ian is the current COO of Thesis Gold – TAU.V

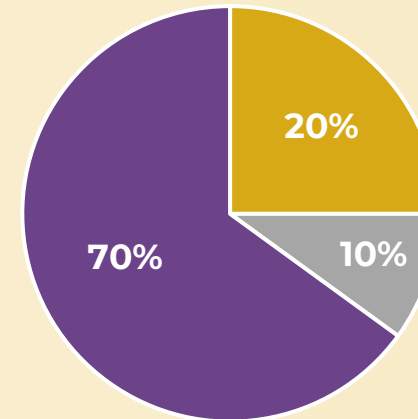
CAPITAL STRUCTURE

AS OF NOV, 2023

SNAPSHOT

Shares Outstanding	54,419,443
Working Capital	~\$500,000*
Warrants	6,696,760
Options	4,775,000
Fully Diluted	65,891,203

SHARE OWNERSHIP



■ Management ■ Closely held ■ Retail

DUQUESNE WEST GOLD PROJECT

EXCELLENT ACCESS TO INFRASTRUCTURE AND POWER

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

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

TOP TIER 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

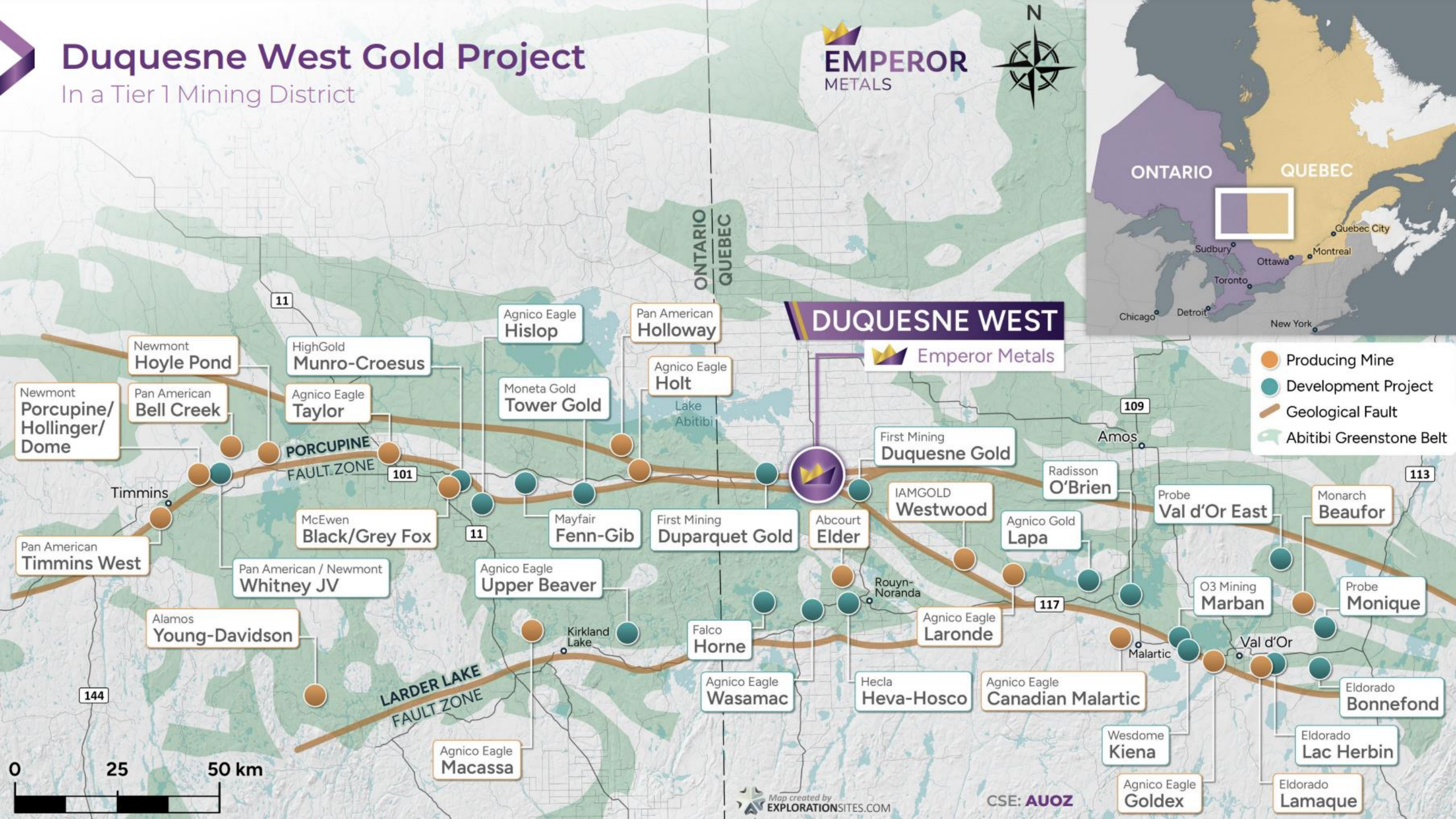
Core samples



Duquesne West Gold Project

In a Tier 1 Mining District

EMPEROR
METALS

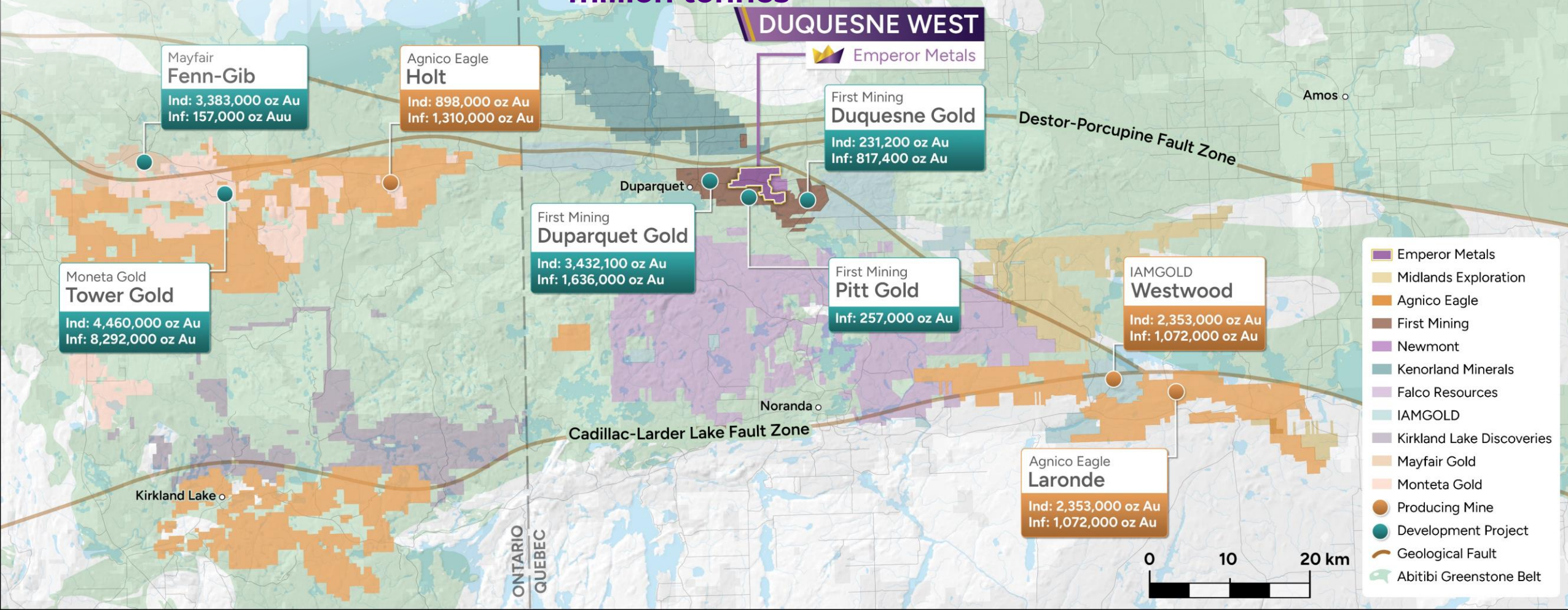


District Ownership

Neighborhood Deposits and Structure



High-grade gold - historical NON 43-101 inferred Mineral Resource Estimate (MRE) of 727,000 ounces of gold at a grade of 5.42 g/t and an average thickness of 5.71 meters in 4.171 million tonnes



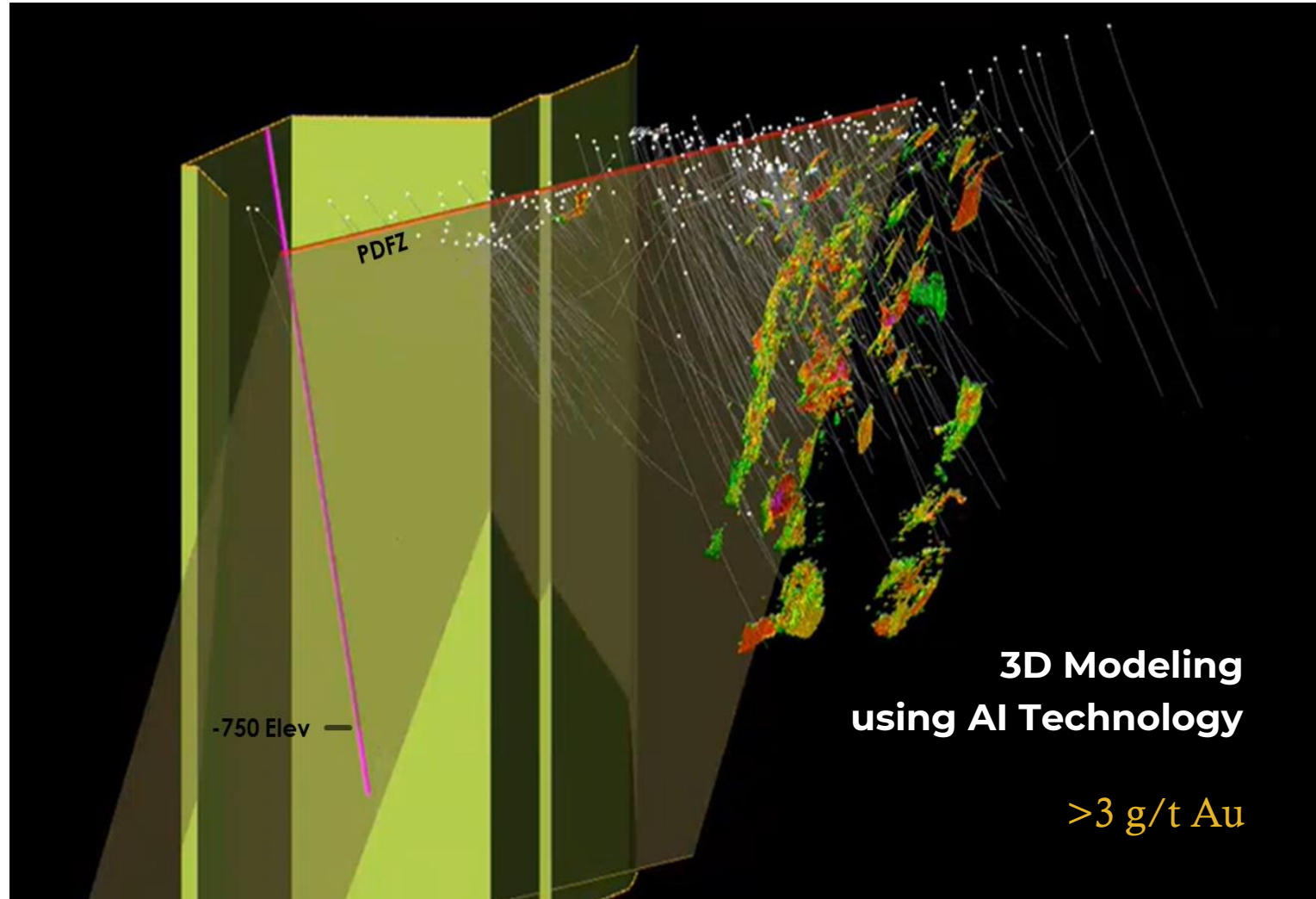
AI MACHINE LEARNING AT THE DUQUESNE WEST GOLD PROJECT

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

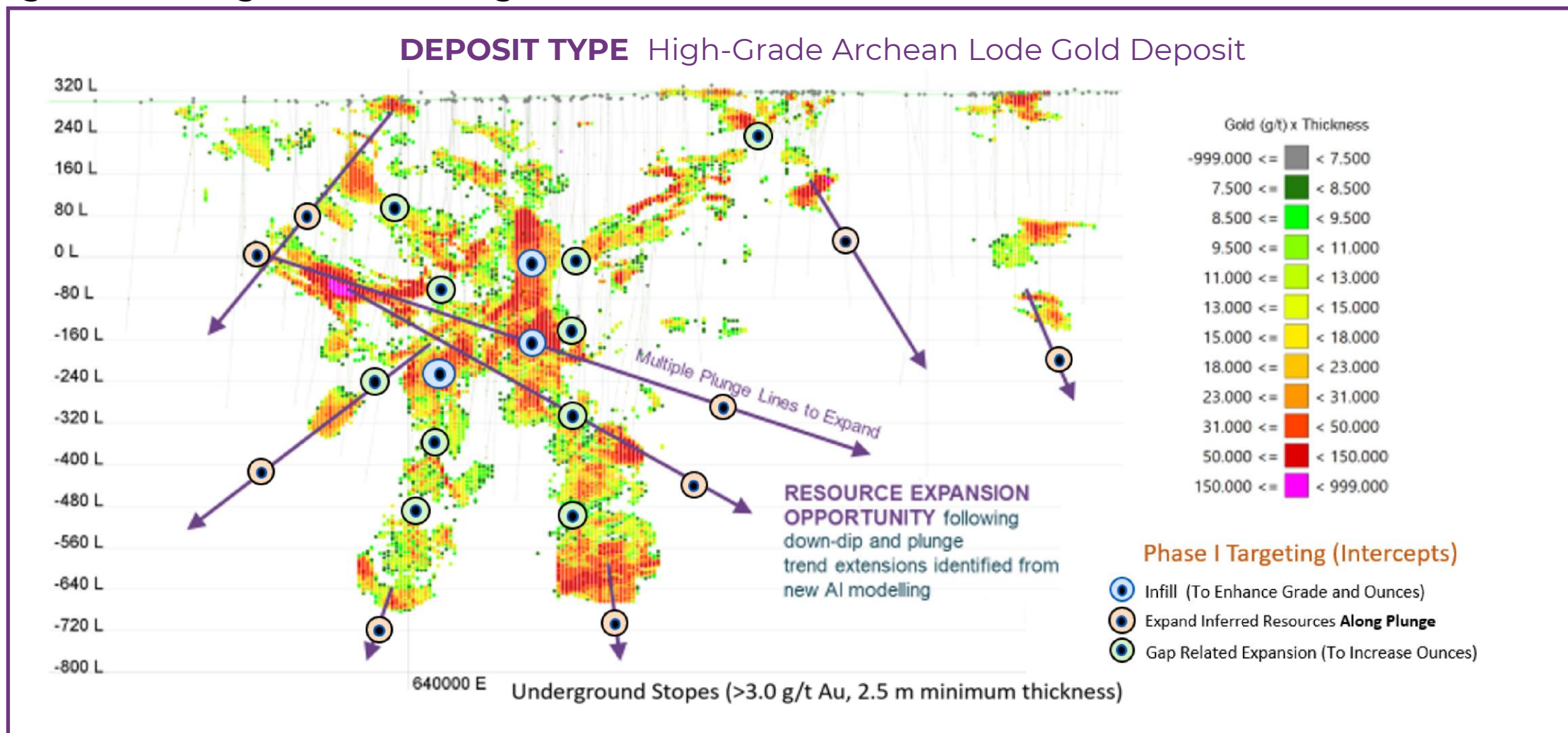
- **Successfully implemented AI and machine learning for the Duquesne West Gold Project**
- **First 3D Model:** AI and machine learning created a comprehensive 3D model of the deposit, improving visualization and project communication
- **Geological Model and Drill Target Definition:** AI algorithms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



NEW TARGETS FROM AI MODELLING

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

High-grade gold - historical inferred Mineral Resource Estimate (MRE) of 727,000 ounces of gold at a grade of 5.42 g/t and an average thickness of 5.71 meters in 4.171 million tonnes

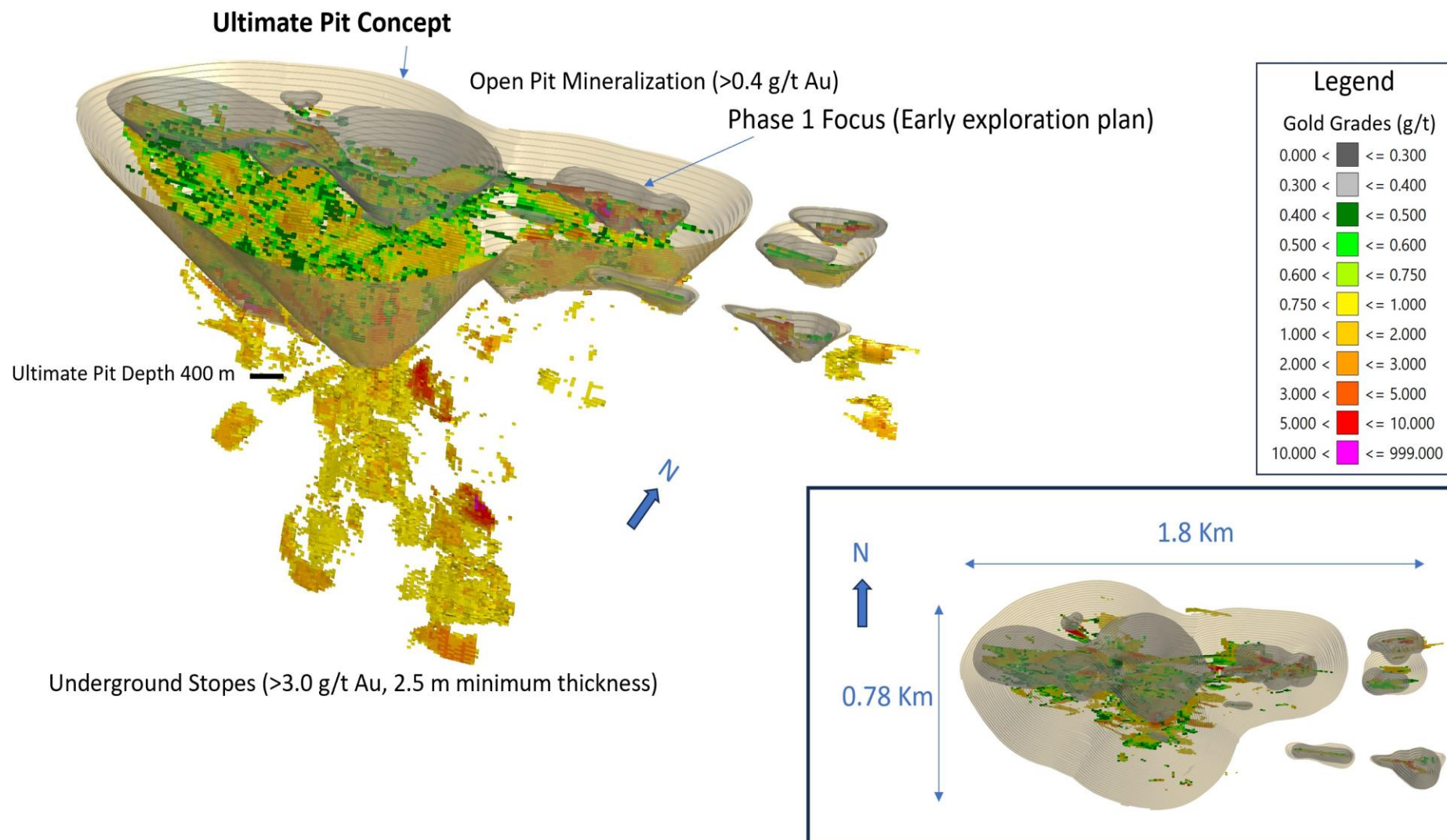


SHOWING BOTH PHASE 1 AND ULTIMATE PIT SCENARIO



EMPEROR
METALS

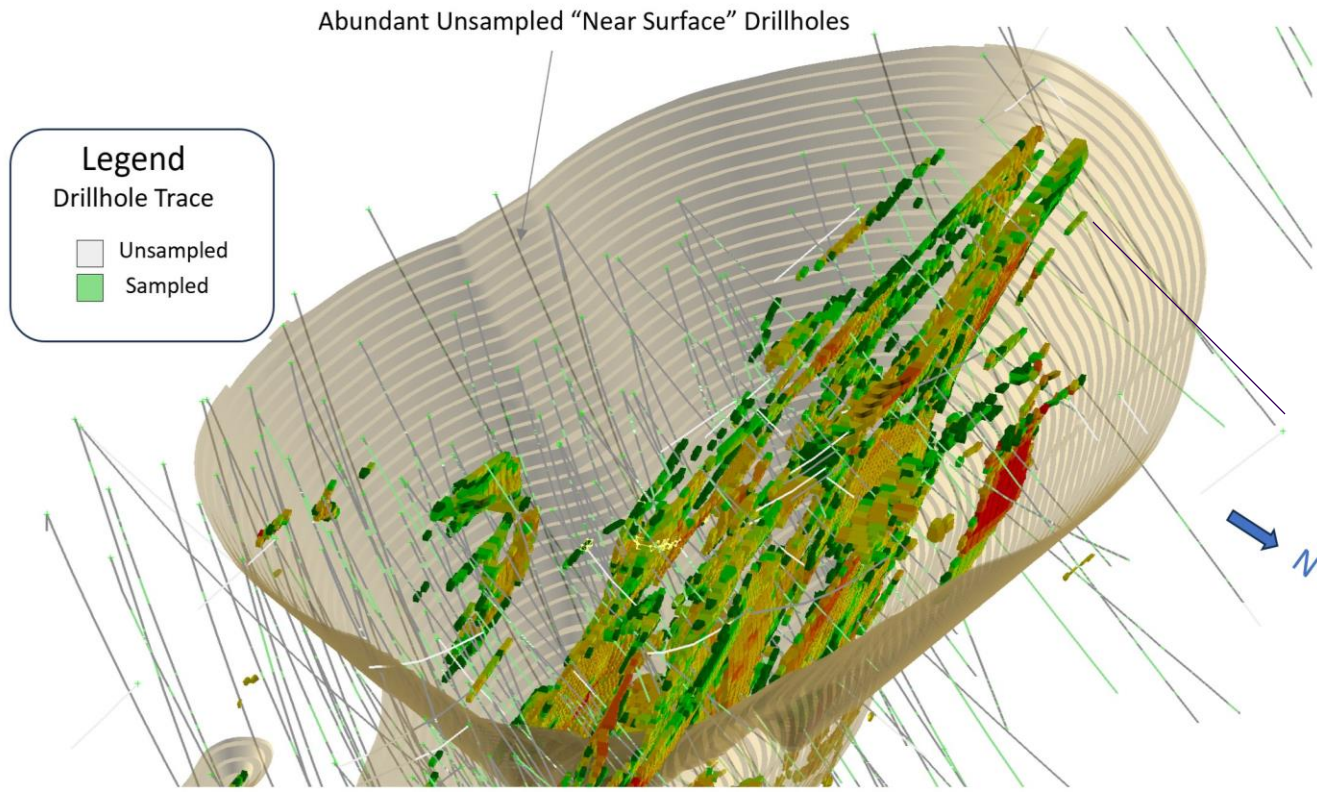
Future Drilling will focus on primarily the open pit mine with the intention of proving up 2 – 3 + million ounces within it. Potential for open pit mine production and underground mine production after open pit is exhausted by building a ramp.



OPEN PIT CONCEPT

HISTORICAL DRILLHOLES (DDH) IN OPEN PIT

It is estimated that up around 70% of historical drill core from surface to 500 meters is unsampled/assayed because they overlooked the open pit potential. We plan to send historic core for assays

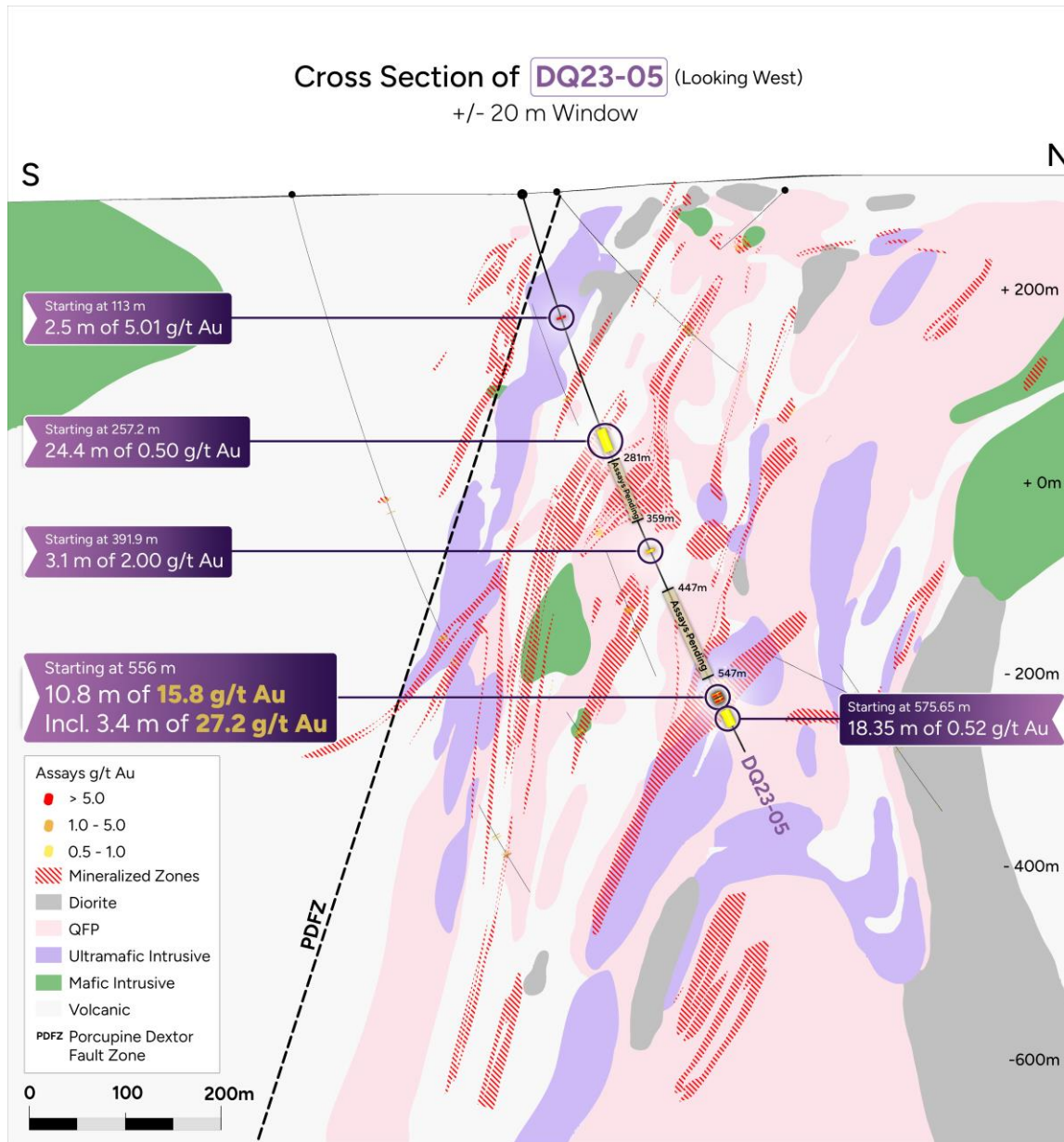


Historical Drillholes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization



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

AI GEOLOGICAL MODEL



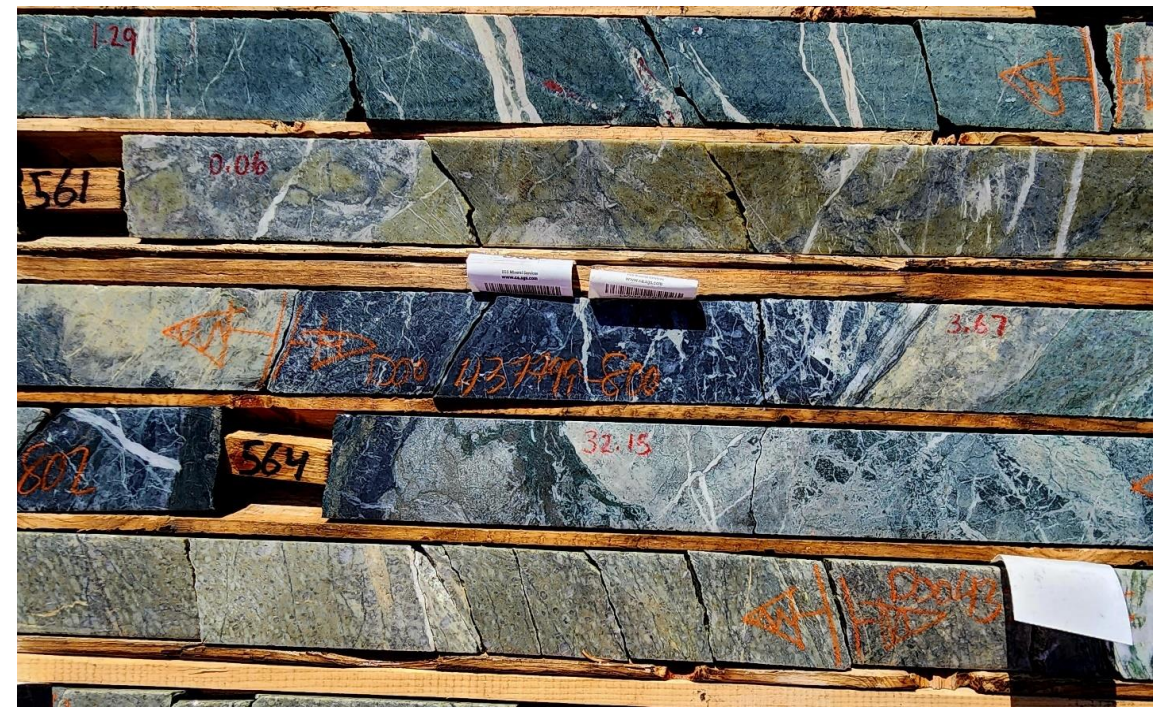
- ▲ **First Ever Geological Model on Property (AI Developed)**
- ▲ **Illuminates' competency contrast for previously unrecognized additional mineralized zones/ targets**
- ▲ **Enlightens the controls to mineralization, with better targeting**
- ▲ **Helps in the understanding to resource expansion**
- ▲ **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**

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



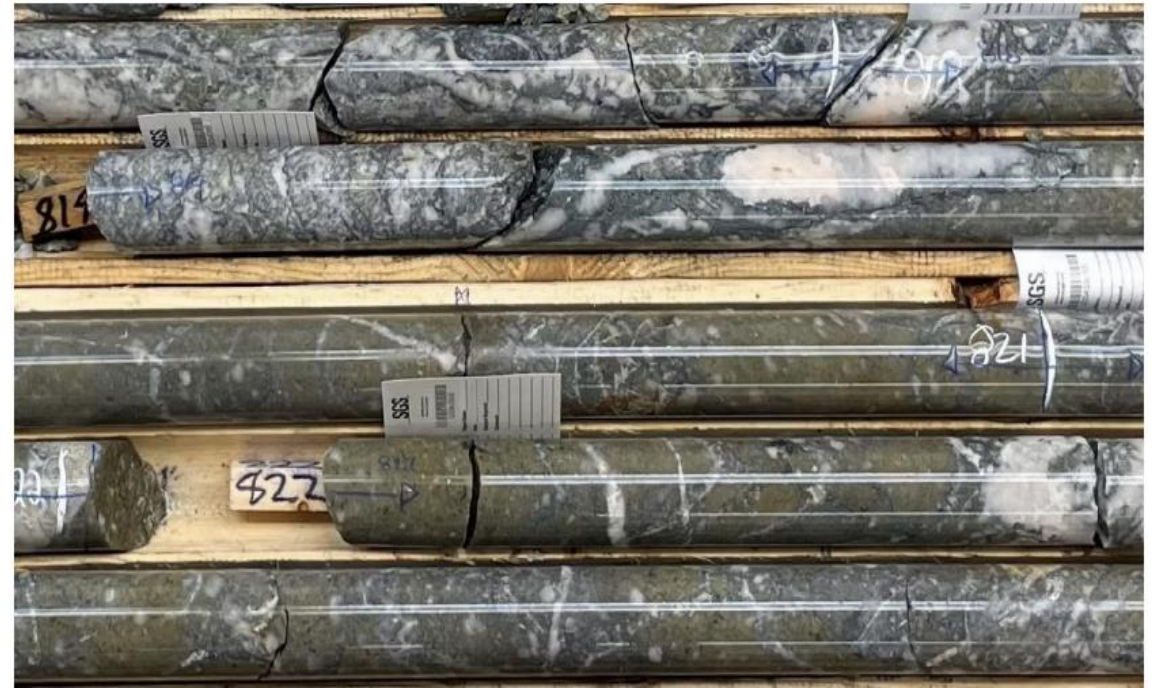
Representation of mineralized & altered core from DQ23-05
(10.8 m of 15.8 g/t Au (includes 3.4 m of 27.24 g/t Au)) – core depth of 563 m

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

LONG SECTION OF DQ-23-05 INTERCEPT

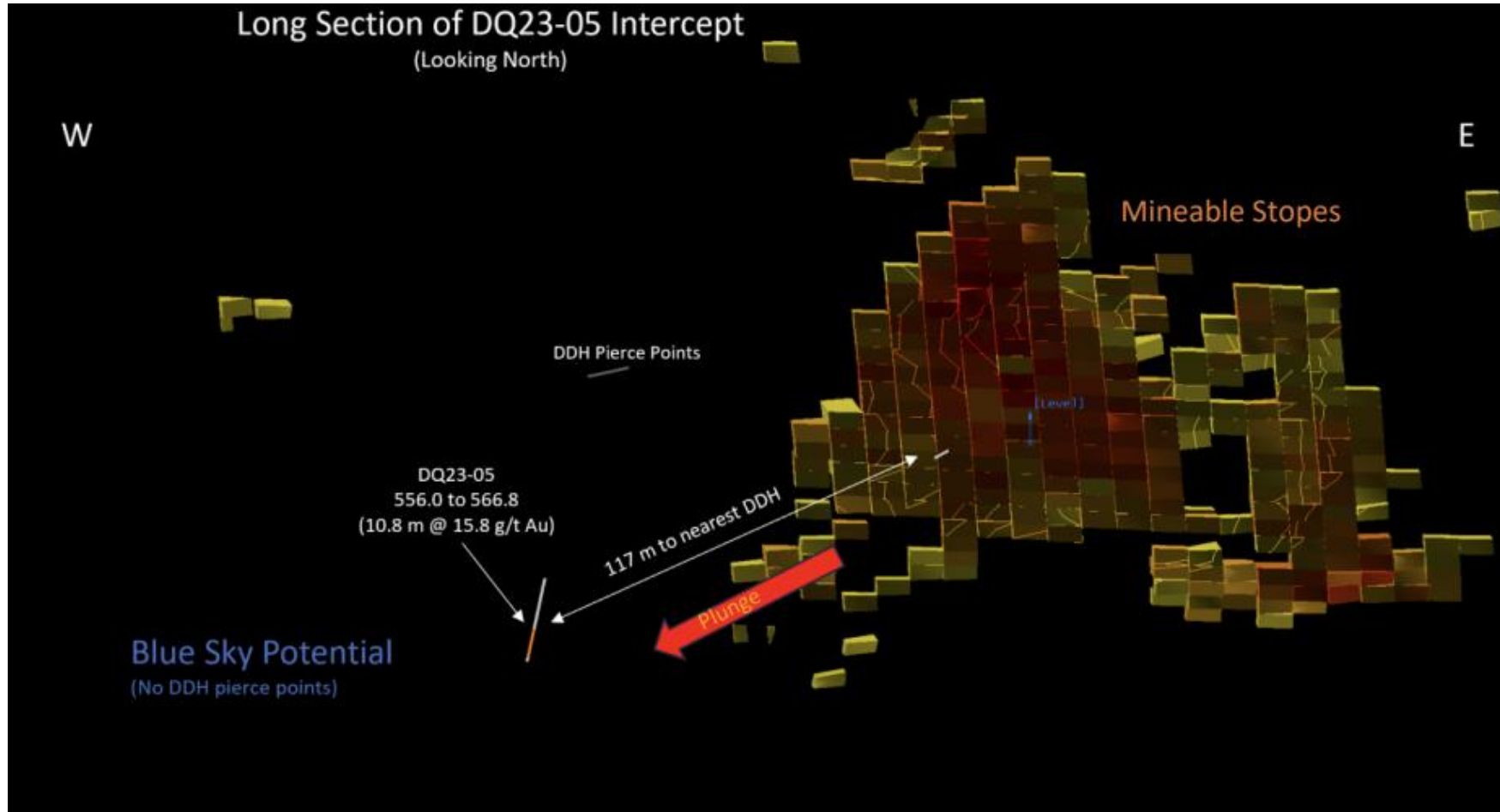


Figure showing DQ23-05 intercept-expanding ounces +100 meters along plunge of deposit

This intercept adds ounces & mineable stopes along this trend

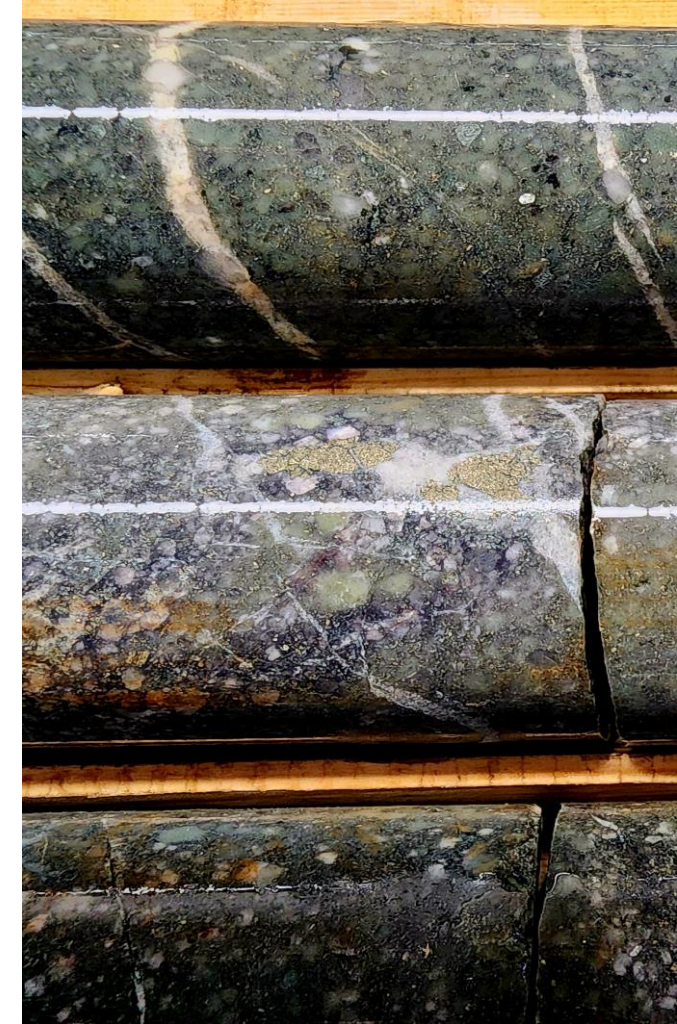
Exciting 2024 follow up drilling on this target!

2023 DRILLING HIGHLIGHTS

Drill Highlights from Sept 12th and Oct 17th Assays

Emperor Metals pioneering AI/Machine Learning 3D and Geological Models aided our Exploration team in successfully hitting resource expansion drill targets that are adding ounces to this resource. The open pit model and underground high- and low-grade bulk tonnage models provide multiple production scenarios.

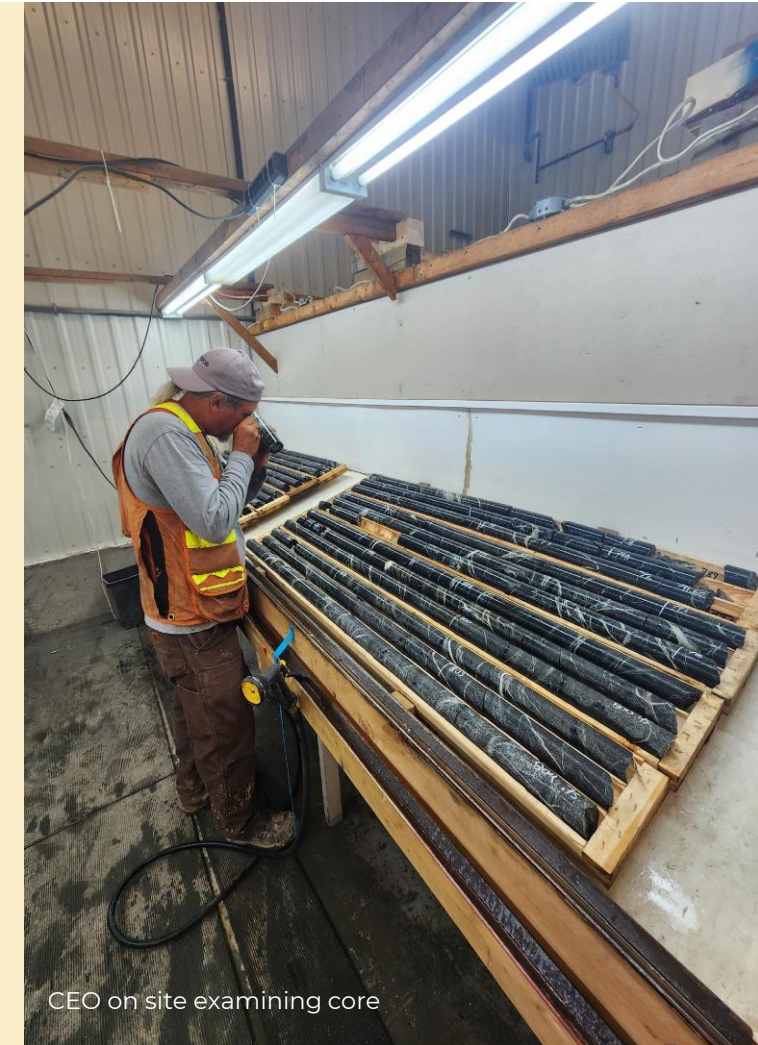
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Resource Expansion Target
DQ23-01	661.8	663.85	4.15	2.77	Underground expansion
DQ23-01	531.3	543	11.7	5.63	Underground expansion
DQ23-02	540.25	550.9	10.65	3.97	Underground expansion
DQ23-02	677.1	679.6	2.5	2.69	Underground expansion
DQ23-02	814	839	25	1.69	Underground bulk tonnage
DQ23-03	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



PHASE I DRILLING RESULTS

INITIAL ASSAYS

- ▲ The grade and thickness seen in DQ23-01 and DQ23-05 exceed the average thickness and grade of the deposit, exhibiting bulk minable widths and grade continuity within the zone and with other intercepts of mineralization, which suggests there may be potential for future mining
- ▲ Assays for holes DQ23-01 - DQ23-05 have increased confidence to add ounces, Potential to grow the Historical Resource of 727,000 ounces of gold at a grade of 5.42 g/t Au.
- ▲ Approximately 8,239 metres completed to date, additional assays pending. Complete assays of holes 1 and 2, partial results holes 3-5, holes 6 -14 still to come back from assays



CEO on site examining core

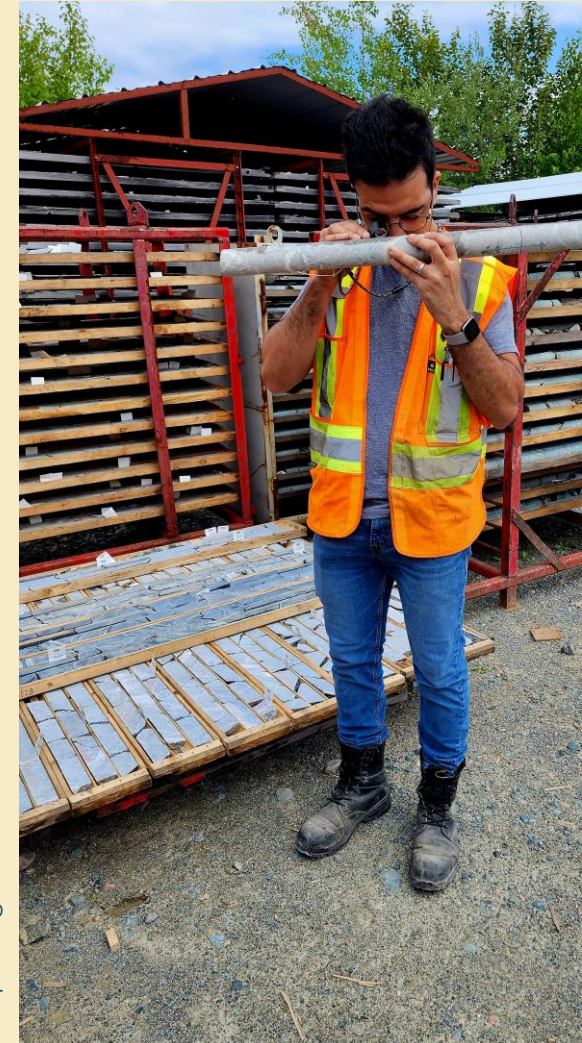
EXAMPLE OF POTENTIAL STOPE GRADE AND THICKNESS

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
13.701	19.41
12.854	15.76
7.381	17.13
6.661	17.85
5.256	20.80

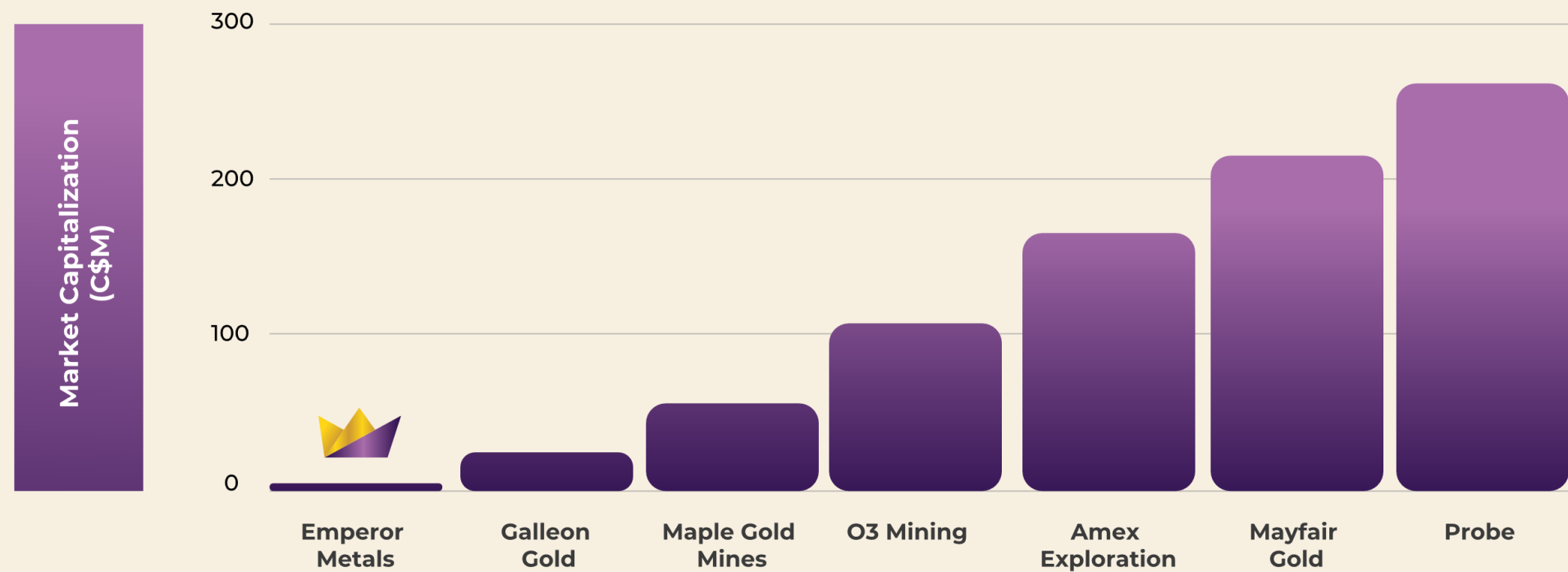
CRITERIA USED

- 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



COMPANY COMPARABLE ANALYSIS



PROJECT	Duquesne West	West Cache	Douay	Marban	Perron	Fenn-Gib	Novador
LOCATION	Rouy-Noranda Quebec	Timmins Ontario	Val'Or Quebec	Marban Quebec	Rouyn-Noranda Quebec	Timmins Ontario	Val'Or Quebec
STAGE	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration	Advanced Exploration

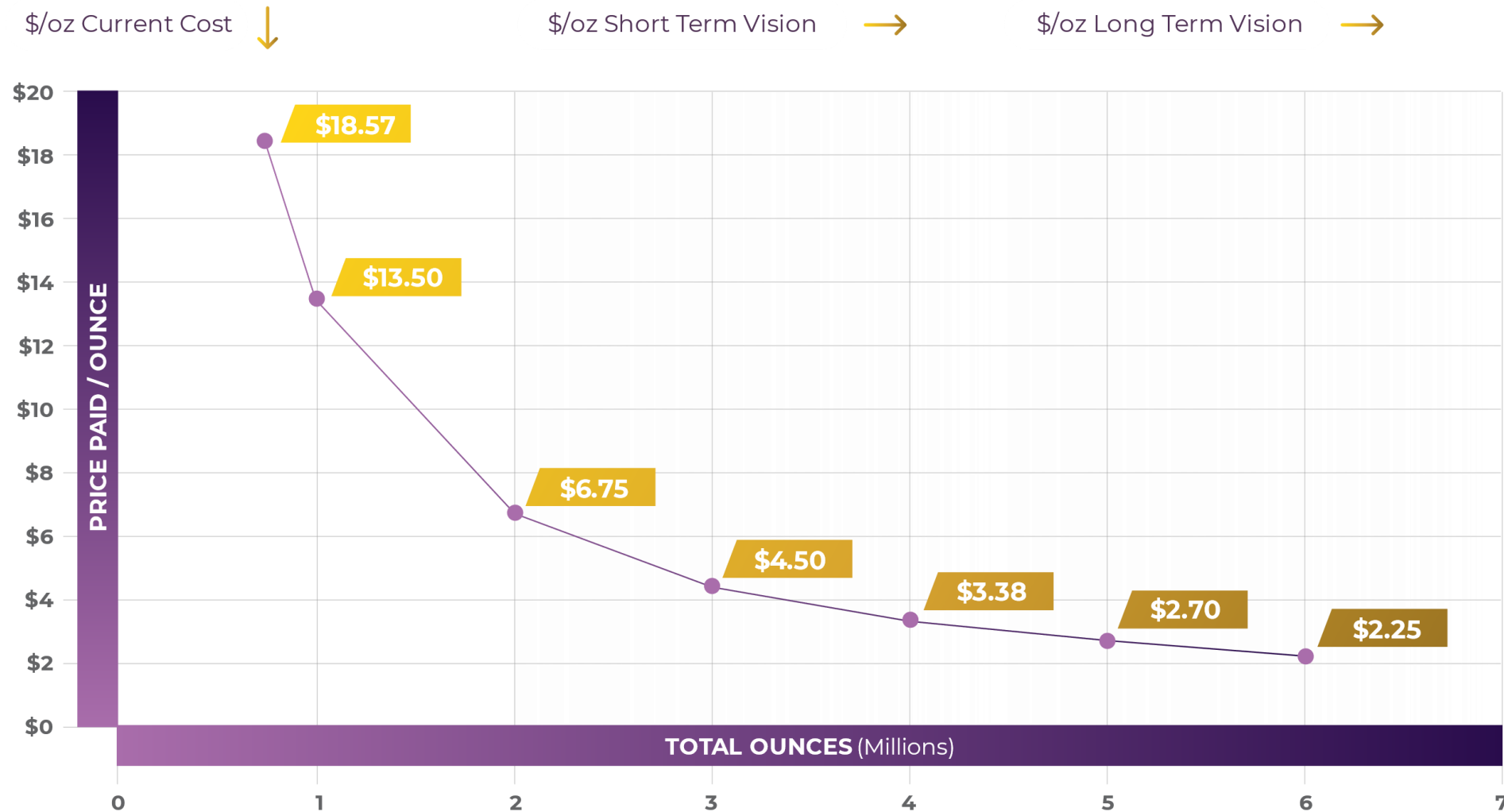
OPTION AGREEMENT TO EARN

100% Interest Duquesne West

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 Dec 27th, 2023	\$500,000	1,500,000	\$750,000	Oct 1, 2024
2	Anniversary Date	\$500,000	1,500,000	\$1,250,000	Oct 1, 2025
3	Anniversary Date	\$1,000,000	3,000,000	\$2,000,000	Oct 1, 2026
4	Anniversary Date	\$2,500,000	3,500,000	\$3,250,000	Oct 1, 2027
5	Anniversary Date	\$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 .

OPTION AGREEMENT COST/OUNCE - CAD





Contact Us



Alex Horsley

Corporate Development & Director



alexh@emperormetals.com



778.323.3058



emperormetals.com



CSE: **AUOZ** | FRA: **9NH**



Vancouver Office

600 – 535 Howe Street
Vancouver, British Columbia
Canada, V6C 2C2

Head Office

10545 45 Avenue, NW
250 Southridge, Suite 300
Edmonton, Alberta
Canada, T6H 4M9