

Emperor Reports Additional Drill Results and Continues to Strengthen Conceptual Phase 1 Open-Pit

Edmonton, Alberta, October 20, 2026 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH) is pleased to report final assay results from seven new drillholes from its 2026 exploration campaign at the Duquesne West Project. The program integrates more than 20,000 metres (m) of new drilling with 8,000 m of targeted historical core resampling, adding over 28,000 m of new data to further refine and expand the resource model.

More than 142,000 m of drilling have been completed at Duquesne West, including historical drilling dating back to the 1930s. These latest results strengthen the project’s geological foundation and support Emperor’s objective of advancing toward a preliminary economic assessment (PEA) in the near term.

Exploration Highlights and Next Steps

- **Near-surface gold results:**
 - DQ26-51 returned **26.3 m grading 1.0 g/t Au** from approximately 40 m vertical depth, including 2.0 m at 4.3 g/t Au and 6.1 m at 2.0 g/t Au.
 - DQ26-22 returned **19.2 m grading 1.2 g/t Au**, including 6.3 m at 2.8 g/t Au.
 - DQ26-23: 6.5 m grading 0.7 g/t Au
- **More results to come:** Results have now been reported for **51 of 66 holes** from the completed program, with assays pending for the remaining 15 holes.
- **Fully funded drilling to resume:** An additional **3,000–5,000 m** of diamond drilling is planned following a brief pause to interpret results and refine targets.
- **Advancing near-surface evaluation:** Planning is underway for selective overburden stripping and a conceptual grade-control drilling program within a conceptual Phase 1 open pit. This work would help define mineralization, refine potential pit parameters and support a possible updated Mineral Resource Estimate (MRE) and PEA.

CEO John Florek commented: *“These additional assay results continue to strengthen our confidence in the conceptual Phase 1 open-pit concept by demonstrating the continuity, thickness, and grade of near-surface mineralization. The occurrence of potentially visible gold in strategically important locations within the conceptual Phase 1 pits, when supported by assay results, has the potential to positively influence the distribution of higher-grade material and further refine the shape, sequencing, and optimization of the initial mining phase when developing the PEA.”*

“Each successive release enhances our geological model and supports our objective of defining a higher-grade starter pit with the potential to improve future project economics. As additional assays are received, we are advancing plans to strip the overburden over an initial Phase 1 open-pit area, providing direct exposure of the mineralized bedrock for detailed geological mapping

and evaluation. Subject to the results, this work may be followed by a closely spaced drilling program in a conceptual phase 1 pit to further define the continuity and distribution of mineralization. Together, these programs are expected to provide valuable geological and engineering data to optimize the conceptual Phase 1 pit and support the evaluation of development scenarios in a future PEA. With a significant number of assays still pending, we believe the current program continues to demonstrate the opportunity to expand and enhance the Duquesne West gold deposit while advancing the project toward its next stage of technical evaluation.”

Discussion

Emperor Metals’ 2026 exploration results continue to strengthen the technical foundation for a potential open-pit development at Duquesne West. Guided by AI-assisted geological modelling, Emperor is identifying opportunities to expand mineralization, refine higher-grade zones and evaluate potential development scenarios. Collectively, these results are advancing the project from a reinterpreted geological concept toward a more clearly defined resource and development framework.

Assay results received to date represent 51 of the 66 holes drilled so far, accounting for roughly 77% of the current drilled metres and only about 56% of the total assays expected from the broader 2025–2026 exploration season, including current drilling and unsampled historical core.

Assay results have been reported for approximately 15,687 m of drilling to date. Emperor has successfully completed approximately 20,479 m of drilling, surpassing its originally planned 15,000-metre program, while remaining within budget for the work completed.

Exploration at Duquesne West is building a clearer picture of a gold system with opportunities both near surface and at depth. By targeting underexplored structural controls, Emperor is testing extensions of the deposit while defining thicker, higher-grade zones within the existing mineralized envelope. These results bring the project’s higher-grade and bulk-tonnage opportunities into sharper focus, strengthening the **conceptual** open-pit strategy, while the recognition of free gold introduces a previously untargeted characteristic to guide further exploration. Together, these advances support future drilling and resource evaluation as Emperor pursues its longer-term goal of delineating a multi-million-ounce gold resource.

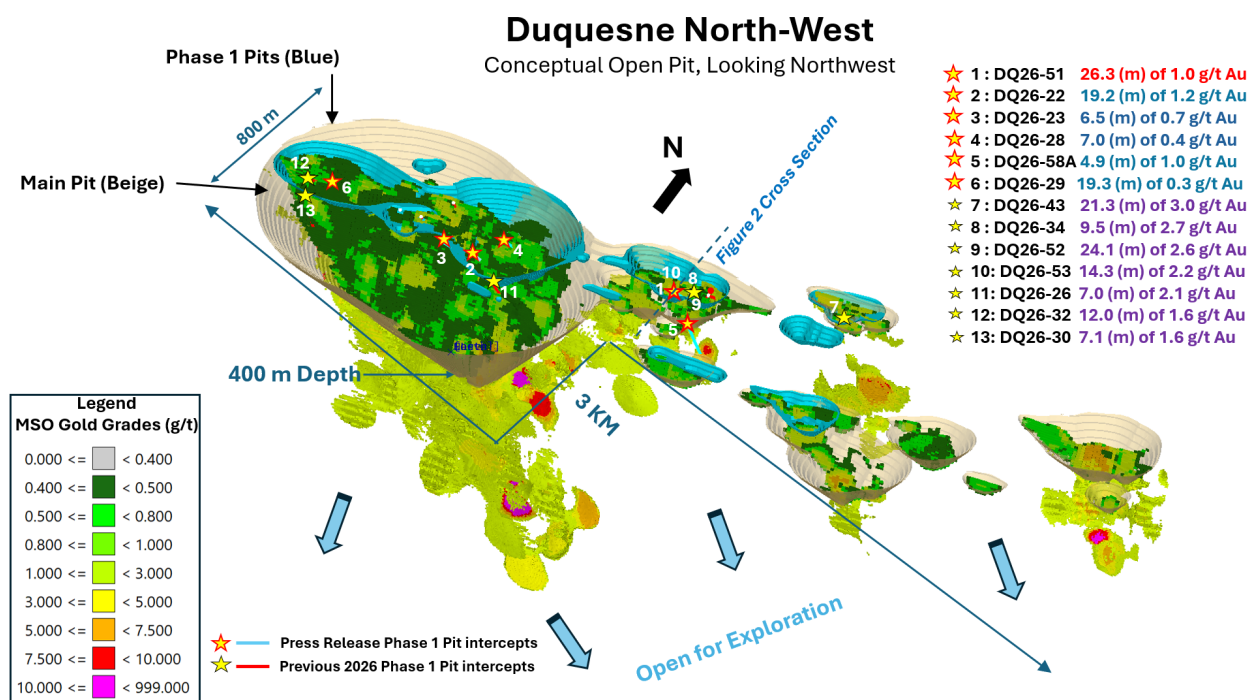


Figure 1: Location of drill-holes released in this press release. The drill holes presented are limited to the conceptual Phase 1 area and are intended to illustrate the potential for a smaller initial open pit with inherently lower stripping ratios.

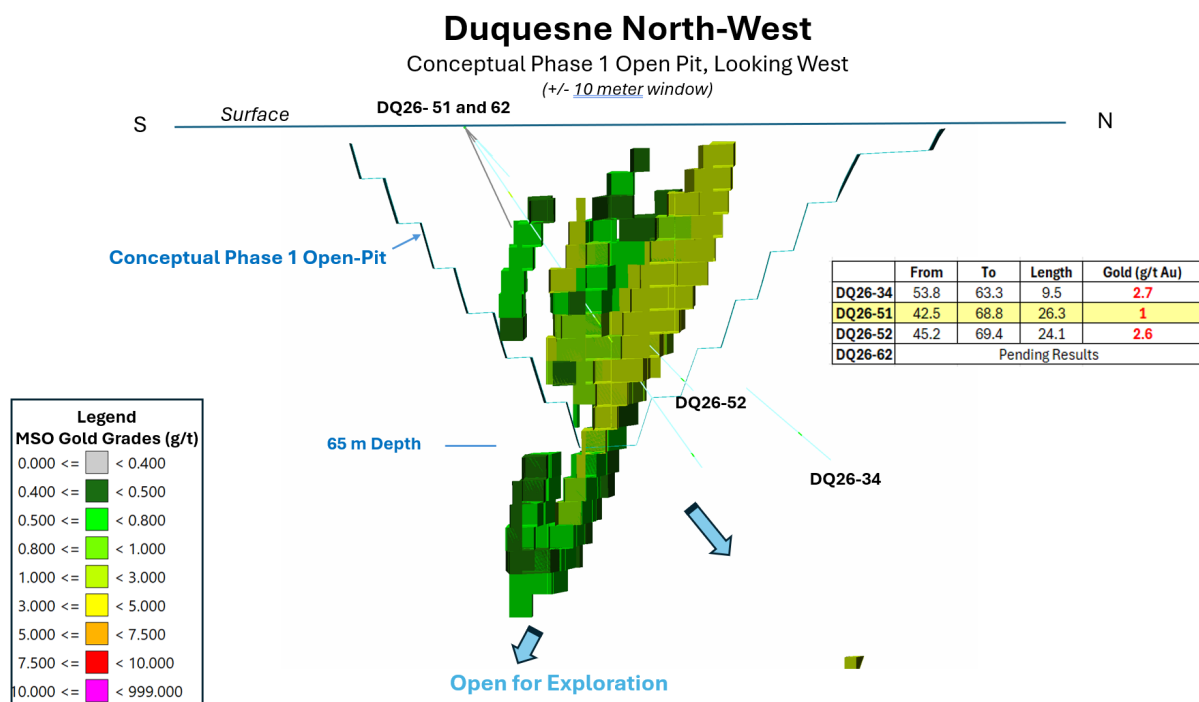


Figure 2: Cross section showing DQ26-51 and surrounding 2026 diamond drill holes within the conceptual Phase 1 open-pit boundary, demonstrating how the mineralized lens is positioned within the proposed pit and supporting its potential mineable geometry.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
DQ26-51	42.5	68.8	26.3	1.0
<i>incl.</i>	46.8	48.8	2.0	4.3
<i>incl.</i>	58.8	64.9	6.1	2.0
DQ26-22	111.1	130.3	19.2	1.2
<i>incl.</i>	124.0	130.3	6.3	2.8
DQ26-23	110.3	116.8	6.5	0.7
DQ26-28	82.2	89.2	7.0	0.4
DQ26-29	61.0	80.3	19.3	0.3
DQ26-58A	75.7	80.5	4.9	1.0
DQ26-38A	235.3	236.3	1.0	0.9

Estimated 70-90% True Thickness

Table 1: Highlights the key intercepts from each drill hole reported in this press release. The areas surrounding these intercepts require warrant substantial follow-up drilling to further evaluate their expansion potential.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
DQ26-51	42.5	44.3	1.8	0.4
DQ26-51	44.3	46.8	2.5	0.2
DQ26-51	46.8	47.8	1.0	3.9
DQ26-51	47.8	48.8	1.0	4.6
DQ26-51	48.8	50.8	2.0	0.1
DQ26-51	50.8	51.8	1.0	0.0
DQ26-51	51.8	52.8	1.0	0.2
DQ26-51	52.8	53.8	1.0	0.1
DQ26-51	53.8	54.8	1.0	0.5
DQ26-51	54.8	55.8	1.0	0.5
DQ26-51	55.8	56.8	1.0	0.4
DQ26-51	56.8	57.8	1.0	0.4
DQ26-51	57.8	58.8	1.0	0.5
DQ26-51	58.8	59.8	1.0	2.1
DQ26-51	59.8	60.8	1.0	0.6
DQ26-51	60.8	61.8	1.0	1.0
DQ26-51	61.8	62.8	1.0	0.5
DQ26-51	62.8	63.8	1.0	0.3
DQ26-51	63.8	64.9	1.1	7.1
DQ26-51	64.9	66.4	1.5	0.5
DQ26-51	66.4	67.4	1.0	0.0
DQ26-51	67.4	68.8	1.4	0.5

Estimated 70-75% True Thickness

Table 2: Highlights the continuous nature of near-surface gold at DQ26-51.

Hole No.	% Reported	Total Depth
DQ26-22	100	291
DQ26-23	100	285
DQ26-28	100	213
DQ26-29	100	174
DQ26-38A	100	303
DQ26-51	100	97
DQ26-58A	100	111

Table 3: Table of Assays Reported for Drill Holes Included in This Release.

Table 4 below brings together selected intercepts from Emperor's 2026 drilling program within the conceptual Phase 1 open pit boundaries at Duquesne West. Results include 24.1 m of 2.6 g/t Au, 14.3 m of 2.2 g/t Au and 26.3 m of 1.0 g/t Au, beginning at down-hole depths of 45.2 m, 50.0 m and 42.5 m, respectively. Collectively, the results provide an increasingly compelling technical foundation for developing the conceptual Phase 1 open-pit model and evaluating the potential scale, shape, and optimization of this phase as part of a future PEA.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
DQ26-43	64.9	86.7	21.3	3.0
DQ26-34	53.8	63.3	9.5	2.7
DQ26-52	45.2	69.4	24.1	2.6
DQ26-12	98.1	100.3	2.3	2.6
DQ26-53	50.0	64.3	14.3	2.2
DQ26-26	140.0	147.0	7.0	2.1
DQ26-17	90.1	95.5	5.5	1.6
DQ26-32	66.2	78.2	12.0	1.6
DQ26-30	125.4	132.5	7.1	1.6
DQ26-50	40.0	44.1	4.1	1.3
DQ26-22	111.1	130.3	19.2	1.2
DQ26-51	42.5	68.8	26.3	1.0
DQ26-18	96.9	103.9	7.0	1.0

Table 4: Selected 2026 drill intersections within a conceptual Phase 1 open-pits at Duquesne West, Quebec.

Next Steps

- **Additional assay results remain pending**, providing a steady pipeline of near-term exploration catalysts.
- **Use the results to define and expand mineralization**, targeting additional ounces both within the current resource footprint and through step-out and expansion drilling.
- **Resume the fully funded diamond drilling program (additional 3,000 to 5,000 m)** following this brief pause to integrate and interpret current results, ensuring the next phase of drilling is strategically targeted.
- **Advance planning for selective overburden stripping** across a conceptual Phase 1 open pit to expose mineralization for detailed geological mapping, structural interpretation, and

pit optimization.

- **Design a conceptual grade-control drilling program** within a proposed conceptual Phase 1 open pit to better define near-surface mineralization and provide data that could support an updated MRE and PEA. This work is expected to improve confidence in the conceptual pit design, evaluate potential stripping ratios and mining selectivity, and refine the economic assumptions underpinning the broader development strategy.

Quality Assurance and Control

The Quality Assurance and Quality Control (QA/QC) was conducted by Technominex, a geological contractor hired by Emperor Metals, which adheres to CIM Best Practices Guidelines for exploration related activities conducted at its facility in Rouyn Noranda, Quebec. The QA/QC procedures are overseen by a Qualified Person on site.

Emperor Metals QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream totaling approximately one QA/QC sample per 7 samples. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags with appropriate tags and shipped to either the SGS Val D'Or, Quebec or MSALabs in Val D'Or, Quebec and the other half retained on site in the original core box. For SGS labs, a dispatch list consists of 88 or 176 samples along with their corresponding QA/QC samples for a single batch. This allows complete batches (88 samples) for fire assay. A file for sample tracking records tags used and weights of sample bags shipped to the SGS Val D'Or. Shipment is done by Manitoulin Transport and coordination by Technominex staff in Rouyn-Noranda

The third-party laboratory, SGS prep laboratory in Val D'Or Quebec, processes the shipment of samples using standard sample preparation (code PRP92) and produces pulps from the specified samples. The pulps are then sent off to SGS Burnaby for analysis. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility all the way to analysis at the SGS Burnaby B.C. laboratory.

Analytical testing is performed by SGS laboratories in Burnaby, British Columbia. The entire sample is crushed to 90% passing 2mm, with a split of 500g pulverized to 85% passing 75 microns. Samples are then analyzed using Au - ore grade 50g Fire Assay, ICP-AES with reporting limits of 0.01 -100 part per million (ppm). High grade gold analysis based on the presence of visible gold or a fire assay result exceeding 100 ppm, are analyzed by Au - metallic screening, 1kg screened to 106µm, 50g fire assay, gravimetric, AAS or ICP-AES of entire plus fraction and duplicate analysis of minus fraction. Reporting limit 0.01ppm.

Quality Assurance and Quality Control for MSALabs

Samples are submitted to MSALabs' analytical facility in Val d'Or, Quebec, for preparation and gold analysis. Samples are dried and crushed to 70% passing 2 mm, and an approximately 500 g aliquot is analyzed using Chrysos PhotonAssay™ technology. This method uses high-energy X-ray excitation with gamma detection to provide a rapid, non-destructive measurement of gold content on a larger, more representative sample mass.

Emperor QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream totaling approximately one QA/QC sample per 7 samples. Drill core is cut in-half with a diamond saw, with one-half placed in sealed

bags with appropriate tags and shipped to MSALabs in Val d'Or and the other half retained on site in the original core box. A file for sample tracking records tags used and weights of sample bags shipped to MSALabs in Val d'Or Quebec.

MSALabs is an ISO/IEC 17025 accredited laboratory and implements rigorous internal quality control procedures. These include the systematic insertion of certified reference materials (CRMs), blanks, and duplicates at defined intervals throughout the analytical process to monitor accuracy, precision, and potential contamination.

About the Duquesne West Gold Project

The Duquesne West Gold Property is located 32 km northwest of the city of Rouyn-Noranda and 10 km east of the town of Duparquet. The property lies within the historic Duparquet gold mining camp in the southern portion of the Abitibi Greenstone Belt in the Superior Province.

Emperor is targeting a multi-million-ounce gold resource at Duquesne West through a combination of conceptual open-pit and underground mining scenarios. The Property currently hosts an updated inferred MRE of **26.9 million tonnes (Mt) containing 1.46 million ounces (Moz) of gold at an average grade of 1.69 g/t Au** (See Press Release dated July 9, 2025, available on SEDAR+). The sensitivity table in the MRE shows various grade scenarios for a higher-grade open pit for an underground mining scenario.

Under an Option Agreement, Emperor agreed to acquire a one hundred percent (100%) interest in a mineral claim package comprising 38 claims covering approximately 1,389 ha, located in the Duparquet Township of Quebec (the "Duquesne West Property") from Duparquet Assets Ltd., a 50% owned subsidiary of Globex Mining Enterprises Inc. (GMX-TSX). For further information on the Duquesne West Property and Option Agreement, see Emperor's press release dated October 12, 2022, available on SEDAR+.

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.

QP Disclosure

The technical content pertaining to the Duquesne West Project in this news release has been reviewed and approved by John Labrecque, Vice President of Emperor Metals (B.Sc., P.Geol., OQLF), who is recognized as a Qualified Person under CIM guidelines and serves as a consultant to Emperor.

About Emperor Metals Inc.

Emperor Metals Inc. is a high-grade gold exploration and development junior mining company focused on Quebec's Southern Abitibi Greenstone Belt, leveraging AI-driven exploration techniques. Emperor is dedicated to unlocking the substantial resource potential of the Duquesne West Gold Project and the Lac Pelletier Project (currently under purchase agreement) both situated in this Tier 1 mining district.

Emperor is led by a dynamic group of resource sector professionals who have a strong record of success in evaluating and advancing mining projects from exploration through to production,

attracting capital and overcoming adversity to deliver shareholder value. For more information, please refer to SEDAR+ (www.sedarplus.ca), under Emperor's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Florek"

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The Canadian Securities Exchange has not approved nor disapproved the content of this press release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to Emperor and there is no assurance that the actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates," "believes," "targets," "estimates," "plans," "expects," "may," "will," "could" or "would."

Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While Emperor considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. Emperor does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.