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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 12, 2025



EMPEROR METALS INC.
(the “**Issuer**”, “**Emperor Metals**” or “**we**”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 15,000,000 units (the “ Common Units ”) and up to 25,000,000 units issued on a flow-through basis (the “ FT Units ”, and together with the Common Units, the “ Offered Securities ”) are being offered (the “ Offering ”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> .
Offering Price:	C\$0.20 per Common Unit (the “ Common Unit Offering Price ”) C\$0.28 per FT Unit (the “ FT Unit Offering Price ”)
Common Units:	Each Common Unit will consist of one common share of the Issuer (each, a “ Common Share ”) and one-half of one common share purchase warrant (each whole warrant, a “ Warrant ”)
FT Units:	<p>Each FT Unit will consist of one Common Share on a flow-through basis (each, a “FT Share”) and one-half of one Warrant. Each FT Share will qualify as a “flow-through share” within the meaning of the subsection 66(15) <i>Income Tax Act</i> (Canada) (the “Tax Act”)</p> <p>Gross proceeds from the sale and issuance of the FT Shares will be used to incur “Canadian Exploration Expenses” that qualify as “flow-through mining expenditures” (as such terms are defined in the Tax Act) (the “Qualifying Expenditures”).</p>

Warrants:	Each Warrant shall be exercisable to acquire one Common Share at an exercise price of C\$0.35 per Common Share at any time on or before that date which is 24 months after the Closing Date (as defined below)
Offering Amount:	Up to \$10,000,000 (up to \$11,680,000 if the Agent's Option is exercised in full in FT Units).
Agent's Option:	<p>The Issuer will grant to the Agents (as defined below) an option, exercisable up to three business days prior to the Closing Date (as defined below), to arrange for the sale of additional equity securities equal to up to 15% of the number of Offered Securities (the "Agent's Option").</p> <p>References to "Offered Securities" and the "Offering" herein include the equity securities of the Issuer that may be issued under the Agent's Option.</p>
The Agent:	The Issuer has entered into an engagement letter with SCP Resource Finance LP to act as the lead agent (the " Lead Agent ") on behalf of a syndicate of agents (together, the " Agents "), in connection with the Offering. The Offered Securities will be offered and sold pursuant to an agency agreement (the " Agency Agreement ") to be entered into between the Issuer and the Agents on or prior to the Closing Date.
Closing Date:	The Offering is expected to close on or about October 7, 2025 (the " Closing Date "), or such earlier or later date as may be agreed between the Lead Agent and the Issuer in their sole discretion.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the " Exchange ") under the symbol "AUOZ", on the Frankfurt Stock Exchange (the " FSE ") under the symbol "9NH" and trade on the OTCQB Venture Market trading platform in the United States under the symbol "EMAUF".
Last Closing Price:	On September 11, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the Exchange was \$0.255, on the FSE was €0.163, and on the OTCQB Venture Market was US\$0.183.

Description of Common Shares:

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Shares held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Offered Securities issued to investors will be issued in either certificated form or, at the discretion of the Issuer, the Offered Securities may be issued in uncertificated or "book-entry only" form, as applicable, in which case the investor will not receive a physical certificate for the Offered Securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the Order) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25 000 000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “targeted”, “possible”, “continue”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include:

- closing of the Offering;
- exercise of the Agent’s Option;
- use of available funds, including the proceeds of the Offering, and the costs of the Offering;
- the timing and results from the Issuer’s business activities;
- expectations, strategies and plans for the Issuer’s mineral properties and projects, including with respect mineral resource estimates and the quantity and quality thereof, project development schedules, production, capital and operating cost estimates and the availability of capital for development;
- estimation and realization of mineral resources;
- cost, timing and location of exploration and development projects;
- the Issuer’s business plans, milestones and timeframes related to such plans and milestones;

- costs and timing of business activities and the results that may be obtained therefrom;
- any acquisitions or dispositions of material assets;
- timing and receipt of approvals, consents and permits under applicable legislation; and
- business objectives and milestones; and adequacy of financial resources.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- that the Issuer is able to raise sufficient investments from investors to complete the Offering;
- that the Issuer will remain competitive in the marketplace;
- that the Issuer will remain compliant with all applicable laws including those with respect to environmental and mineral exploration;
- that the Issuer will be able to adapt to changes to competition, industry trends, new technologies, fluctuations in commodity and input pricing and laws;
- the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services, workers and supplies, economic conditions, access to equity and debt markets and associated costs of funds, availability of a qualified work force;
- that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis; and
- that the Issuer maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should consider the risk factors set forth below, as well as risks described in the Issuer's public disclosure filings with the Canadian securities regulatory authorities and available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward looking information contained in this Offering Document include but are not limited to:

- obtaining the requisite approval of the Exchange for the Offering;
- the Issuer being unable to raise sufficient financing from investors and electing not to complete the Offering;
- costs, timing and the results that may be obtained in relation to the Issuer's business plans and operations;
- general political and economic conditions in Canada and globally;
- industry conditions, including fluctuations in the costs of key inputs including labour;
- general risks associated with the Issuer's business;
- the Issuer's ability to obtain additional funding;

- risks related to the Issuer's exploration stage operations and other risks inherent with mineral explorations;
- risks related to the Issuer's relationship with local communities and organizations;
- the potential for defects in title of the Issuer's properties;
- changes in laws and regulations impacting the Issuer's activities; legal and litigation risks;
- statutory and regulatory compliance; insurance and uninsurable risks;
- the Issuer's history of losses, which may continue into the foreseeable future;
- the Issuer's inability to pay dividends;
- commodity price fluctuations and cycles;
- environmental and environmental regulation risks;
- risks related to the Issuer's obligations to make land payments, royalties and other work commitments;
- risks associated with climate change;
- volatility in the Issuer's share price;
- the continuation of the Issuer's management team and the Issuer's ability to secure the specialized skill and knowledge;
- the availability of capital on acceptable terms;
- failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations;
- relations with and claims by key suppliers, customers, stakeholders and non-governmental organizations;
- failure to maintain market acceptance; actual and perceived political risks in local jurisdictions;
- the effectiveness of the Issuer's internal control over financial reporting;
- general business, economic, competitive, political and social uncertainties including recession, interest rate hikes, trade disputes, war and other factors; and
- public health crises such as pandemics and other uninsurable risks.

The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document in respect to the Issuer's mineral exploration projects has been reviewed and approved by John Florek, M.Sc., P.Geo., a Qualified Person pursuant to CIM guidelines. Mr. John Florek is in good standing with the Professional Geoscientists of Ontario (Member ID:1228) and an employee and officer of the Issuer. The Issuer has filed on the Issuer's profile at www.sedarplus.ca a technical report titled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada" dated as of August 21, 2025 with effective date of July 2, 2025 by Warren E. Black, M.Sc., P.Geo., Fallon T. Clarke, B.Sc., P.Geo., and Kristopher J. Raffle, B.Sc., P.Geo. of APEX Geoscience.

The terms "Mineral Reserves", "Mineral Resources", "Indicated", "Measured" and "Inferred" when used herein all have the meaning ascribed to them in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a high-grade gold exploration and development company focused on Quebec's Southern Abitibi Greenstone Belt, leveraging AI-driven exploration techniques. The Issuer is dedicated to unlocking

the substantial resource potential of the Duquesne West Gold Property (as defined below) and the Lac Pelletier Property (as defined below), both situated in this prolific mining district.

The Issuer was incorporated on September 22, 2020 under the laws of the *Business Corporations Act* (British Columbia) as Alchemy Resources Corp. and changed its name to Emperor Metals Inc. on October 7, 2020.

The Issuer entered into an option agreement dated October 12, 2022 with Duparquet Assets Ltd., to acquire a 100% interest in a mineral claim package comprising 38 claims covering approximately 1,389 hectares, located in the Duparquet Township of Quebec (the “**Duquesne West Gold Property**”).

The Issuer entered into property purchase agreement dated January 6, 2025 with Maritime Resources Corp. (“**Maritime**”), and its affiliate, as amended on March 7, 2025, to acquire all of Maritime’s undersurface rights and interests comprising 25 mining claims and a mining lease covering a total area of at least 558 hectares, located approximately 4 kilometers southwest of the city of Rouyn-Noranda, Quebec (the “**Lac Pelletier Property**”), which acquisition was completed on March 11, 2025.

Recent Developments

Recent key developments in our business include:

- On September 10, 2025, the Issuer announced entering into an agreement with SCP Resource Finance LP to act as lead agent and sole bookrunner on behalf of a syndicate of agents in connection with a “best efforts” private placement to raise gross proceeds of up to \$6,500,080, which has since been amended by the Offering described in this Offering Document.
- On August 27, 2025, the Issuer announced the filing of a technical report entitled “NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada” in support of its initial Mineral Resource Estimate for its Duquesne West Gold Property.
- On July 9, 2025, the Issuer released its initial Mineral Resource Estimate for its Duquesne West Gold Property, identifying an Inferred Mineral Resource of 26.9 million tonnes, containing 1.460 million ounces of gold (Au) at an average grade of 1.69 grams per metric ton Au.
- On June 25, 2025, the Issuer provided an update on its ongoing exploration activities at the Duquesne West Gold Property, part of its two-year strategic drilling program within the renowned Abitibi Greenstone Belt. The drilling program identified geological controls on gold mineralization, as well as the discovery of both high-grade zones and broad, low-grade bulk-tonnage mineralization, underscoring the property’s potential to emerge as a significant gold asset in the region.
- On May 7, 2025, the Issuer announced the engagement of Norda Stelo, based in Val-d’Or, Quebec, as consultants to conduct a Gap Analysis Study for the Lac Pelletier Property.

Material Facts

There are no material facts about the Offered Securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

The Issuer is a corporate entity formed under the laws of the province of British Columbia and its Common Shares are governed by the *Business Corporations Act* (British Columbia) and the Issuer’s articles. The laws and regulations applicable to the Issuer and its securities may be materially different than that applicable in any prospective purchaser’s own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Issuer.

What are the business objectives that we expect to accomplish using the available funds?

The primary business objective the Issuer expects to accomplish using the net proceeds of from the sale of the Common Units will be used for exploration and general corporate and working capital purposes. The gross proceeds from the sale of the FT Units will be used to incur Qualifying Expenditures.

The Issuer plans to continue its exploration efforts in 2025, utilizing Artificial Intelligence and Machine Learning to optimize modelling and drill targeting and accelerate resource definition and expansion at the Duquesne West Gold Property. The Issuer also intends to expand its exploration efforts on the recently acquired Lac Pelletier Property.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering (\$) ⁽¹⁾	Assuming 100% of the Offering and exercise of the Agent's Option (\$) ⁽¹⁾
A	Amounts to be raised by the Offering ⁽²⁾	10,000,000	11,680,000 ⁽³⁾
B	Selling commissions and fees ⁽⁴⁾	600,000	700,800
C	Estimated Offering costs (e.g., legal, accounting, audit)	200,000	200,000
D	Net proceeds of Offering: D = A – (B+C)	9,200,000	10,779,200
E	Working capital as at most recent month end	797,519	797,519
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D+E+F	9,997,519	11,576,791

Notes:

- (1) There is no minimum to the Offering. The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. Amounts are approximate and based on management expectations based on available information as of the date hereof and are subject to change.
- (2) Assumes the maximum amount of gross proceeds will be raised pursuant to the Offering.
- (3) Assumes full exercise of the Agent's Option in respect of FT Units, resulting in an aggregate of 15,000,000 Common Units and 31,000,000 FT Units issued under the Offering.
- (4) The Issuer will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering. See "Part 4 Fees and Commissions".

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering (\$)	Assuming 100% of the Offering and exercise of the Agent's Option (\$)
Exploration and advancement of the Issuer's projects in Quebec ⁽¹⁾	7,000,000	8,680,000
General corporate and working capital purposes	2,997,519	2,896,791
Total: Equal to G in the Use of Available Funds table	9,997,519	11,576,791

Notes:

- (1) The Issuer plans to continue its exploration efforts in 2025, focusing on both its Duquesne West Gold Property and the Lac Pelletier Property (as such terms are defined above). See "Part 2 – Summary Description of Business - What are the business objectives that we expect to accomplish using the available funds?"

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent audited consolidated annual financial statements and condensed interim financial statements of the Issuer included a going concern note. The Issuer is still in the development and growth stage and the Issuer has an accumulated deficit and is expected to incur further losses, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

The Issuer completed a the first tranche of a private placement for aggregate gross proceeds of \$500,100 on April 22, 2025 (the "**April 2025 Offering**"). The proceeds from the April 2025 Offering were, and will be used to incur Qualifying Expenditures.

The Issuer completed a private placement for aggregate gross proceeds of up to \$1,227,725 on March 26, 2025 (the "**March 2025 Offering**"). The gross proceeds from March 2025 Offering were and will be utilized to fund exploration and development of the Issuer's projects, regulatory expenses, management expenses, general and administrative expenses and for general working capital.

The Issuer completed a private placement for aggregate gross proceeds of \$899,250 on November 6, 2024 (the "**November 2024 Offering**"). The proceeds from the November 2024 Offering were used to incur Qualifying Expenditures.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	The Issuer has engaged SCP Resource Finance LP to act on behalf of a syndicate of agents to be determined in connection with the Offering on a best efforts basis.
Compensation Type:	Cash commission, as further described below. In addition, the Issuer shall issue to the Agents warrants of the Issuer, exercisable for a period of 24 months following the Closing Date, to acquire that number of Common Shares which is equal to 6% of the number of Offered Securities issued under the Offering at an exercise price equal to the Common Unit Offering Price.
Cash Commission:	The Issuer will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering.

Does the Agent have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these Offered Securities with the Issuer, or**
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer’s continuous disclosure under its profile at www.sedarplus.ca and at <https://www.emperormetals.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Securities.

PART 7 DATE AND CERTIFICATE

Dated: September 12, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after September 12, 2024, contains disclosure of all material facts about the Offered Securities being distributed and does not contain a misrepresentation.

"John C. Florek"

John C. Florek
President, Chief Executive Officer

"Sean Mager"

Sean Mager
Chief Financial Officer