September 2026

EMPEROR METALS

ADVANCING HIGH-GRADE GOLD PROJECTS

IN QUEBEC'S PROLIFIC ABITIBI GREENSTONE BELT

CSE: AUOZ
OTCQB: EMAUF
FRA: 9NH

Cautionary Statements

EMPEROR METALS

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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.

Management and Directors

EMPEROR METALS

- Management & Advisory of >20 Public Mining Companies with >200 years of experience.
- Advancing projects from exploration through development and production, delivering returns to shareholders with significant exits
- Board of Directors own 5.8%.
- Management awards include TSX Venture50 ™ 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, Corriente Resources, & McEwen Mining.
- Successful track record for growing gold resource deposits specifically.

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. Director of McEwen Inc.

ALEX HORSLEY
Vice President, Director & Founder

+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 Strategic Investors, Investment Bankers, Mining Analysts, Investment Advisors, High-net worth investors and Mining Professionals.

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.

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.

JOHN LABRECQUE - P.GEOL.
Vice President Exploration

++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.

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

+25 years of experience in the global mining sector, 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. Member of Fiore.

BHP PLACER DOME INC. BARRICK AGNICO EAGLE McEWEN MINING

About Emperor Metals

Flagship Asset: Duquesne West Gold Project

2025 Inferred Maiden Mineral Resource Estimate

- 1.46 Moz maiden resource recently defined
- 20,479 m drill program currently underway
- 8,000 m historical core re-sampling program in progress
- Fully funded 20,479 m drill program with results ongoing in H2 2026

MMRE Highlights

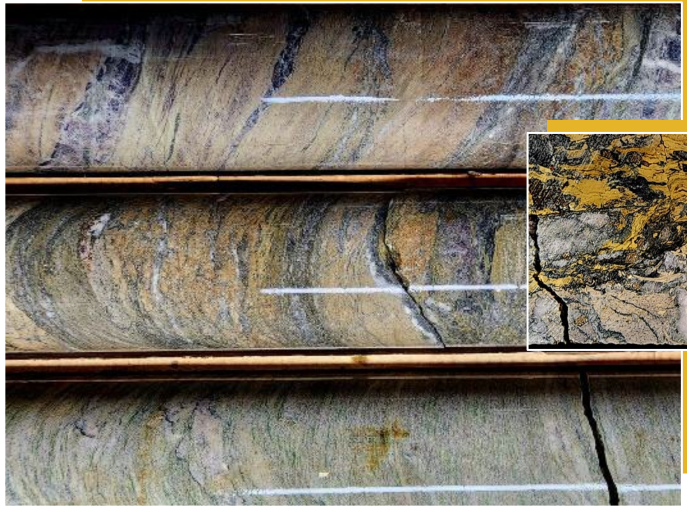
- 26.9 million tonnes containing 1.46 million ounces of inferred gold
- Average grade of 1.69 grams g/t Au
- Resource estimate based on $2,300 USD/oz gold price. (see slide 8 for sensitivity study)

Secondary Asset: Lac Pelletier

2025 Inferred Maiden Mineral Resource Estimate

- Historical resource of 227,000 oz @ 3.9 g/t Au(3)
- Production permits valid until 2030
- Approximately C$70 million in historical expenditures
- Next steps: Update the historical Feasibility Study and evaluate a production decision.

Strategic Investor Rob McEwen owns 7%, and Rick Rule invested in 2025



(1) Derived from the technical report entitled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada" dated effective July 2, 2025 by Warren E. Black, M.Sc., P.Geo. Fallon Clarke, B.Sc., P.Geo. and Kristopher Raffle, B.Sc., P.Geo. (the "2025 Mineral Resource Estimate", a copy of which is available under the Company's profile at www.sedarplus.ca. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
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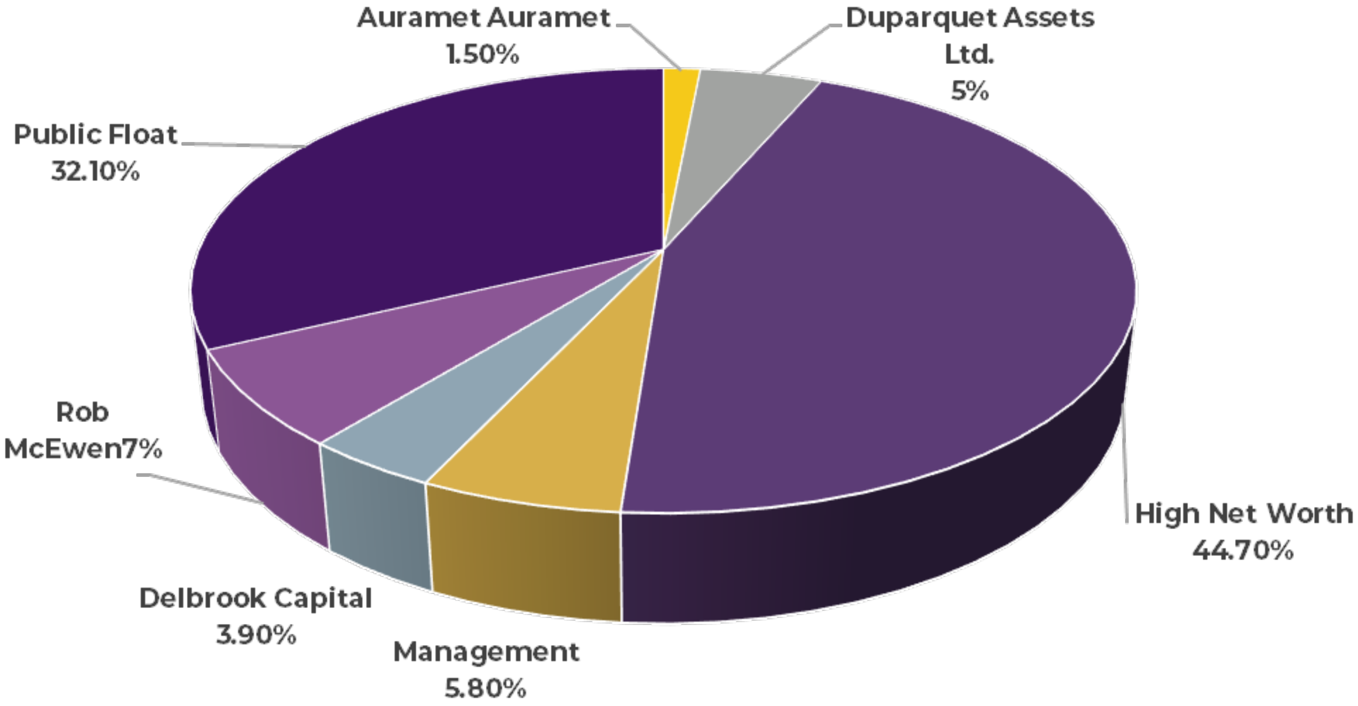
Capital Structure

As of September 2, 2026

Shares Outstanding	196,132,505
Working Capital Est.	$5.4 M CAD
Warrants	28,757,289
Options	17,400,000
Fully Diluted	242,289,794



"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."

\- **Rob McEwen**

(1) Derived from the technical report entitled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada" dated effective July 2, 2025 by Warren E. Black, M.Sc., P.Geo. Fallon Clarke, B.Sc., P.Geo. and Kristopher Raffle, B.Sc., P.Geo., a copy of which is available under the Company's profile at www.sedarplus.ca. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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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[1]
- Total historical gold production from the many high-grade gold deposits along the east-west trending PDFZ exceeds 110 million ounces[1]
- 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

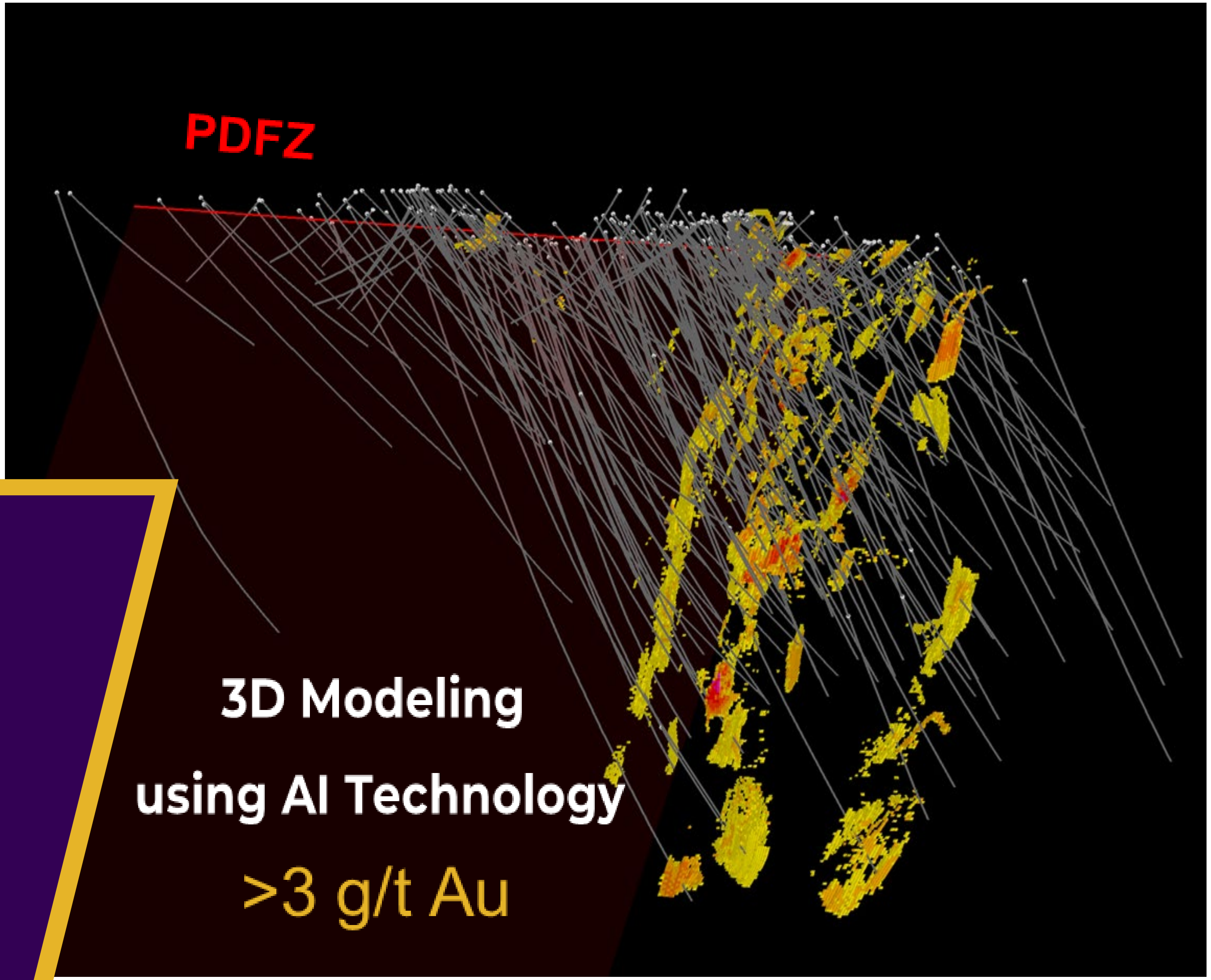
[1] Resident Geology Reports and Other Public Sources. Ontario Geological Survey Open File Report 6384 Report of Activities, 2021 Resident Geologist Program

Our Edge – AI – Machine Learning

AWARD WINNING AI EXPLORATION MODELLING AND PROJECT EVALUATION

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

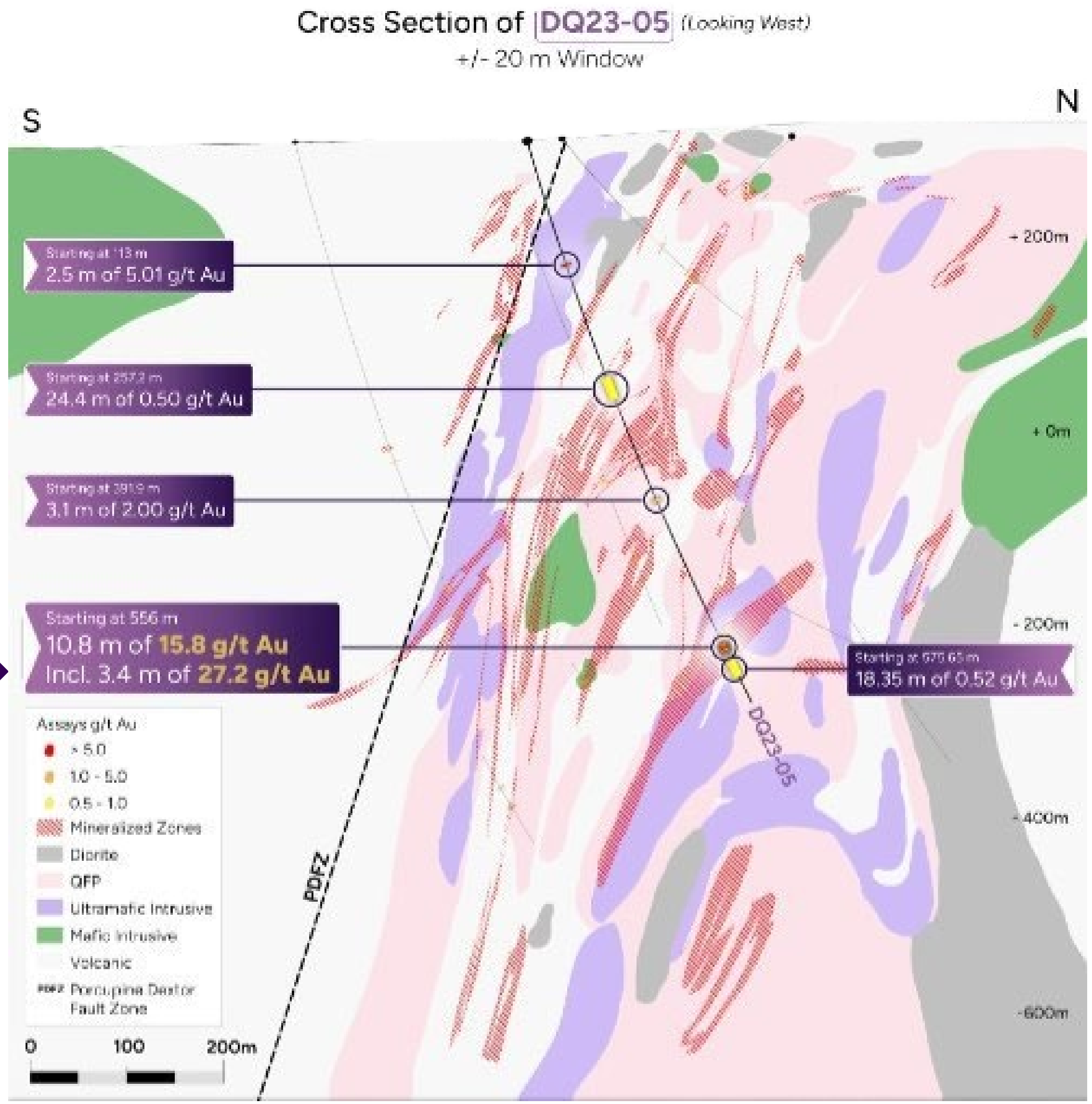


Emperor Metals use of A.I. to date

- 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 set improving visualization and project communication
- Geological Model and Drill Target Definition: AI algorithms interpreted the data, generating a precise, geological model and assisted in identifying high-priority drill targets.

AI Geological Model

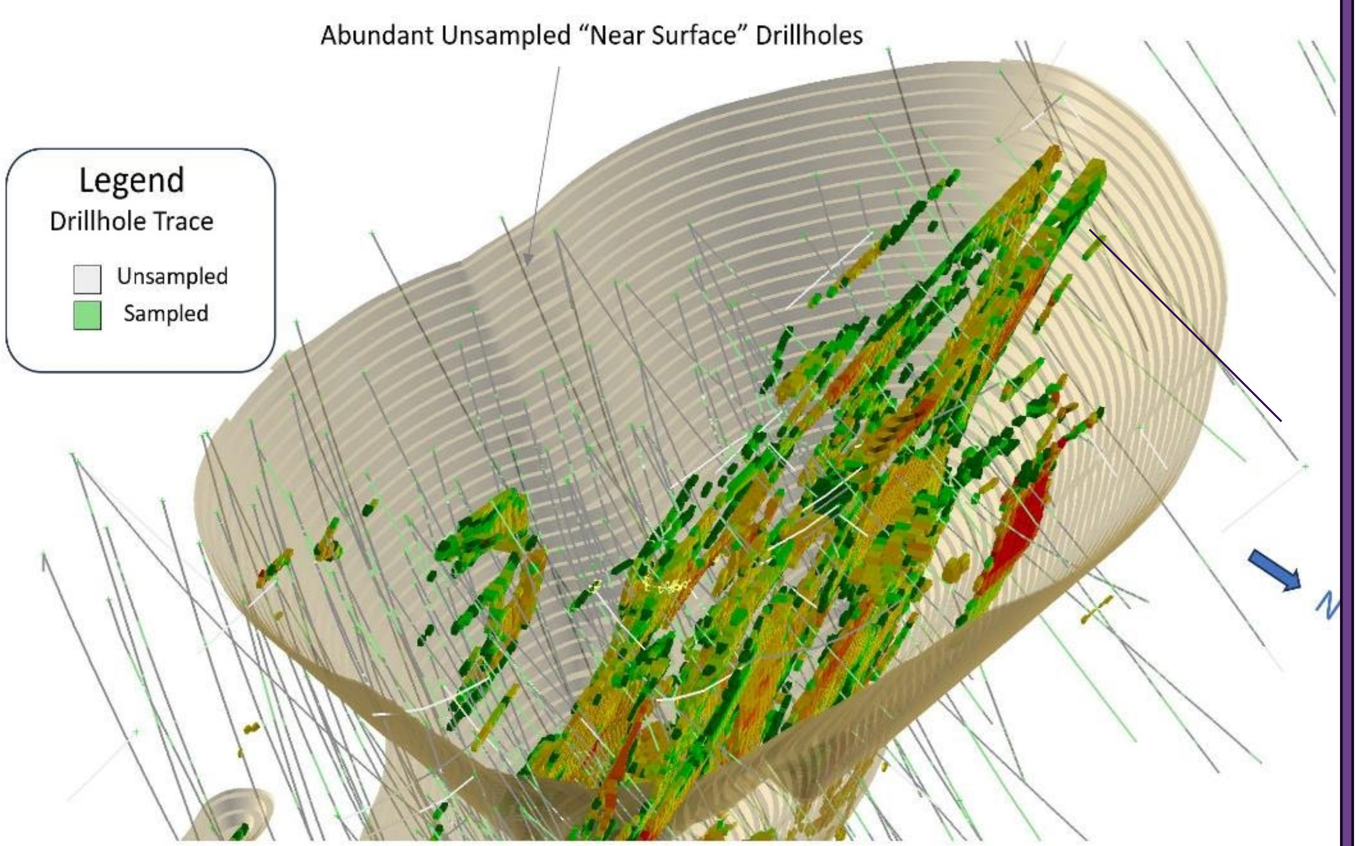
- First Ever Geological Model on Property (AI Developed)
- Illuminates' competency contrast for previously unrecognized additional mineralized zones/ targets
- Enlightens the controls to mineralization, with better targeting
- Helps in the understanding to resource expansion
- Image shows the AI GEOLOGICAL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



Eureka Moment - 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 2026.

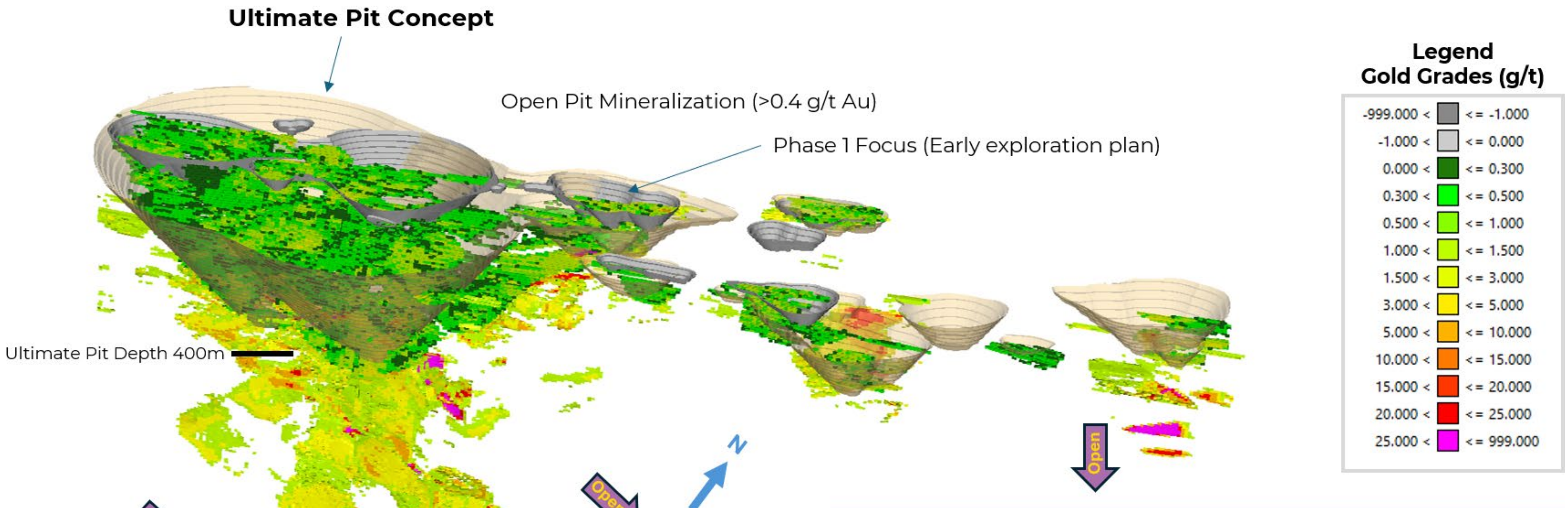


Historical Drill Holes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization

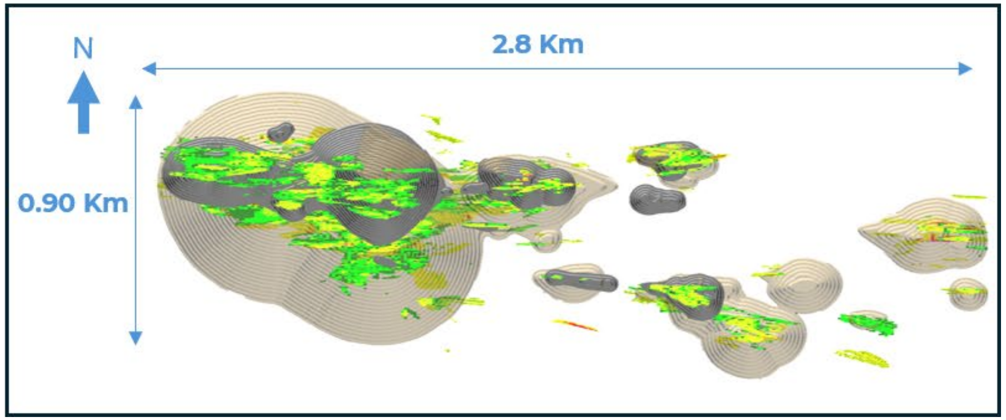
Un assayed Quartz-Feldspar-Porphyry (QFP) in Open Pit environment

Open Pit Concept

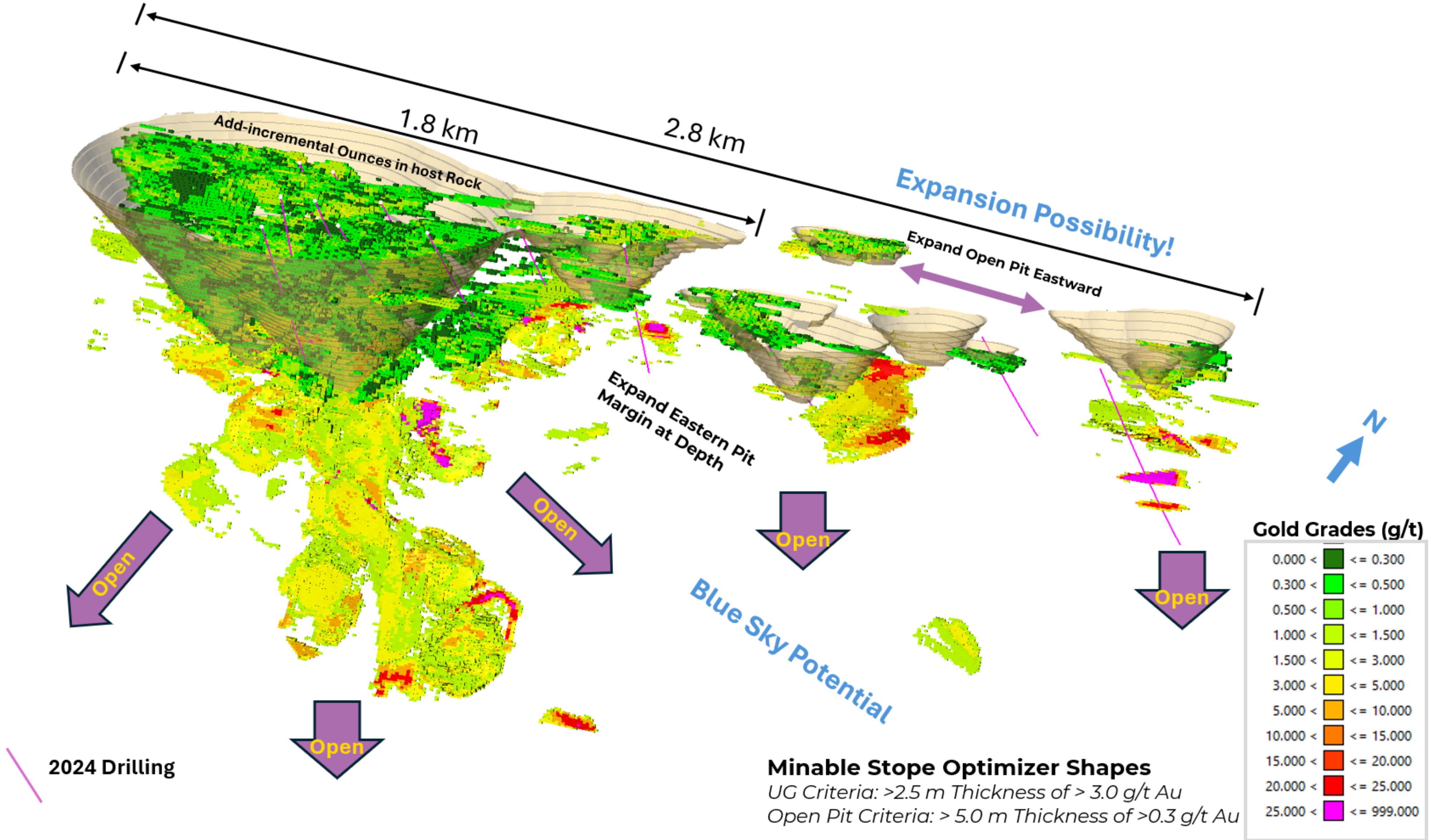
SHOWING BOTH PHASE 1 AND ULTIMATE PIT SCENARIO



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



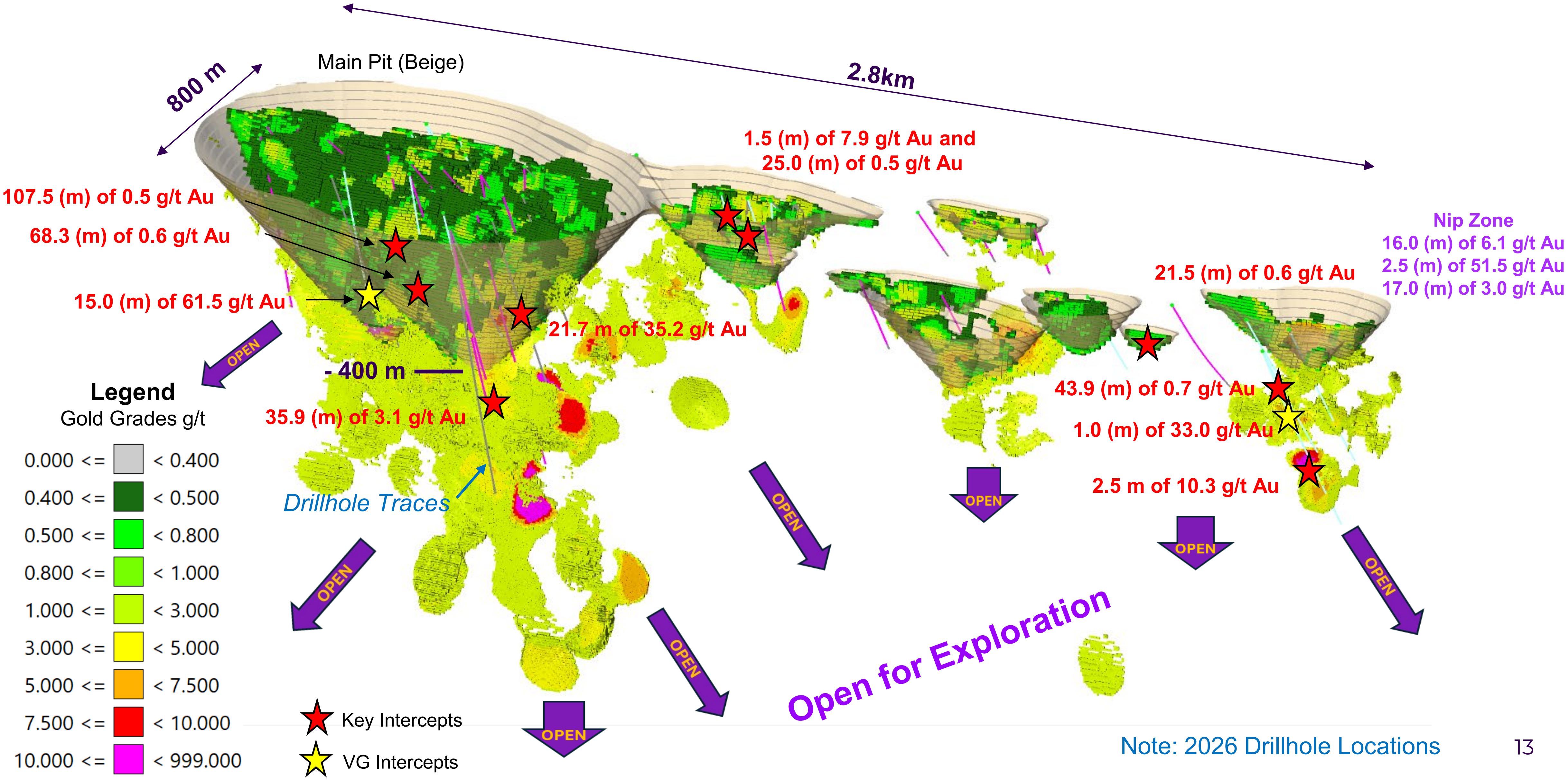
Expansion Potential:
CONCEPTUAL OPEN PIT & UNDERGROUND MODEL



Minable Stope Optimizer Shapes
UG Criteria: >2.5 m Thickness of > 3.0 g/t Au
Open Pit Criteria: > 5.0 m Thickness of >0.3 g/t Au

Conceptual Open Pit Model

KEY INTERCEPTS



Note: 2026 Drillhole Locations

Potential Stope Grade & 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

Duquesne West Gold Project[1]

MAIDEN MINERAL RESOURCE ESTIMATE – JULY 2025

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Base Case $2,300 oz Gold

Table 1: Summary of the Inferred Mineral Resources

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
Pit-Constrained Mineral Resource Estimate			
0.25	18.2	0.646	1.11
Out-of-Pit Mineral Resource Estimate			
1.15	8.7	0.815	2.92
Total Mineral Resource Estimate			
0.25/1.15	26.9	1.46	1.69

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
0.2	20.19	0.661	1.02
0.25	**18.17**	**0.646**	**1.11**
0.3	16.24	0.629	1.21
0.4	**13.01**	**0.593**	**1.42**
0.5	10.62	0.559	1.64
1	5.01	0.432	2.68
1.5	2.75	0.345	3.9
2	1.89	0.297	4.9
2.5	1.49	0.268	5.62
3	1.11	0.235	6.6
3.5	0.93	0.217	7.24
4	0.78	0.199	7.9

Table 2: Sensitivities of the Inferred Pit-Constrained 2025 Mineral Resource Estimate.

Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	**8.69**	**0.815**	**2.92**
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	**4.53**	**0.614**	**4.21**
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.7
4	1.91	0.391	6.39

Table 3: Sensitivities of the Inferred Out-of-Pit 2025 Mineral Resource Estimate.

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HOLE NO.	FROM (m)	TO (m)	Interval (m)	Au (g/t Au)	Expansion Target
DQ25-01	155.1	262.8	107.7	0.5	Low Grade Zone
DQ26-20	402.7	417.7	15.0	61.5	High Grade Zone
DQ26-36	121.0	122.5	1.5	7.9	High Grade Zone
DQ26-36	152.7	180.7	28.0	0.5	Low Grade Zone
DQ26-43	64.9	86.7	21.3	3.0	High Grade Zone
DQ26-31	106.6	134.5	27.9	0.5	Low Grade Zone
DQ26-09	304.6	319.4	14.8	0.9	Low Grade Zone
DQ26-46	436.9	457.0	20.1	5.0	High Grade Zone
DQ26-46	499.4	511.8	12.4	1.6	Low Grade Zone
DQ26-52	45.2	69.3	24.1	2.6	High Grade Zone
DQ26-53	50.0	64.3	14.3	2.2	High Grade Zone

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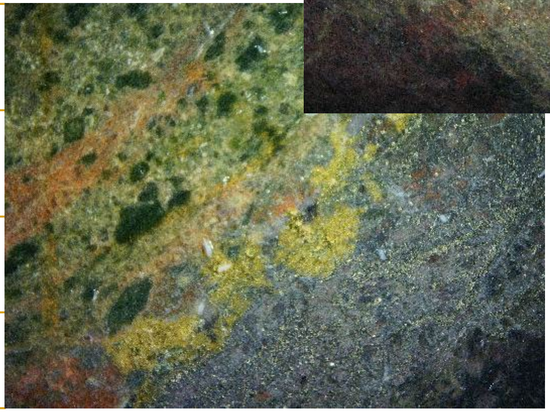
2026 Drilling Highlights

Fully funded 20,479 m 2025/26 drill program.
Drilling complete in 66 holes, further assays pending.



HOLE NO.	FROM (m)	TO (m)	Interval (m)	Au (g/t Au)	Expansion Target
DQ 24-01	12	41.7	29.7	0.31	Lower Grade Zone
DQ 24-02	49.5	101.6	52.1	0.8	Lower Grade Zone
DQ 24-03	178.5	208.7	30.2	0.4	Lower Grade Zone
DQ 24-03	330.1	344.1	14	0.4	Lower Grade Zone
DQ 24-04	117	134	17	0.5	Lower Grade Zone
DQ 24-05	**436.6**	**439.1**	**2.5**	**10.27**	**High Grade Zone**
DQ 24-08	63.7	85.2	21.5	0.6	Lower Grade Zone
DQ 24-11	162.1	218.2	56.1	0.5	Lower Grade Zone
DQ 24-11	349.3	383.3	34	0.3	Lower Grade Zone
DQ 24-11	432.6	438.6	6	2.2	Lower Grade Zone
DQ 24-11	614.5	639.3	24.8	1.8	High Grade Zone
DQ 24-12	155.5	238.8	68.3	0.6	Lower Grade Zone
DQ 24-12	275.4	297.1	21.7	35.2	**High Grade Zone** 2.5 m of 301 g/t Au
DQ 24-12	346.4	368.1	21.7	0.4	Lower Grade Zone
DQ 24-12	46	76.5	30.5	0.45	Lower Grade Zone
DQ 24-13	215.7	224.9	9.2	0.92	Lower Grade Zone
DQ 24-15	**438.8**	**453**	**14.2**	**1.2**	Lower Grade Zone
DQ 24-16	306.6	327	20.6	0.6	Lower Grade Zone
DQ 24-16	175.7	182.8	7.1	1.3	Lower Grade Zone
DQ 24-18	**65.8**	**69.3**	**2.5**	**8.62**	**High Grade Zone**
DQ 24-19	182.3	187	4.7	1.4	Lower Grade Zone

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2024 - 2025 Drilling Highlights

8,116 M OF DRILLING ASSAYED IN 2024

Visible Gold Occurrences in DQ24-12

2024 Duquesne West Early Metalurgical Work

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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.

2023 Phase I Assays & Core

DQ23-01, DQ23-02 & DQ23-05

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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

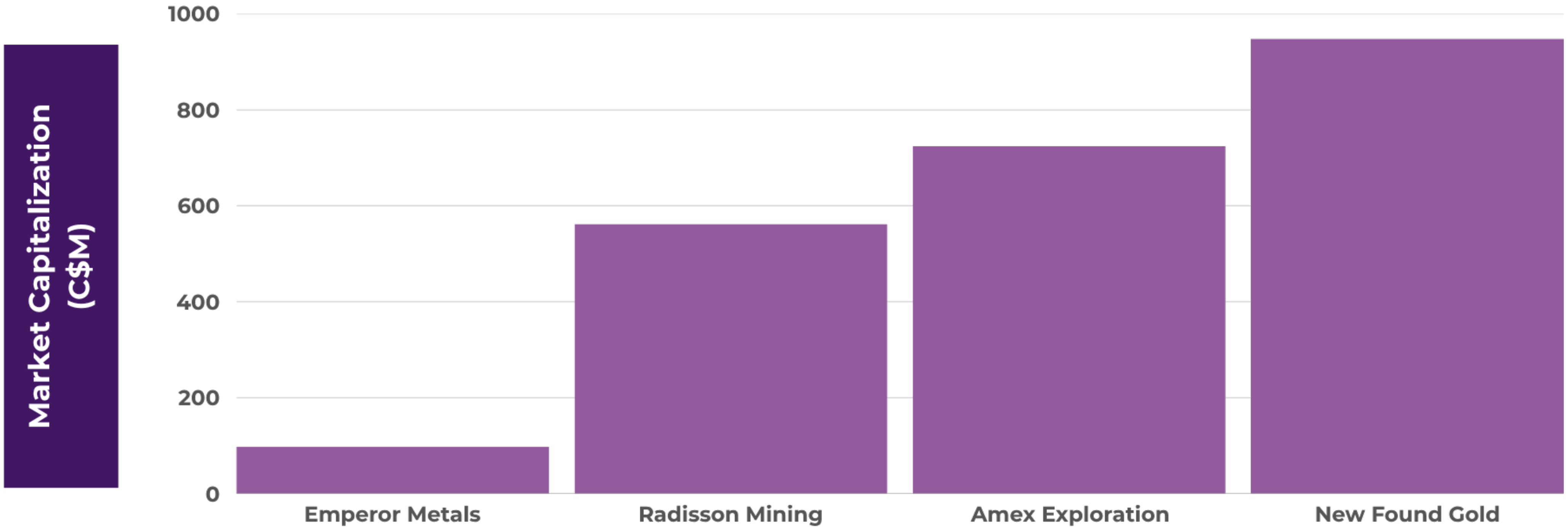
DQ23-02 (25.0 m of 1.69 g/t Au)

2023 Drilling Highlights

8,579 M DRILLING ASSAYED

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	High-Grade Zone
DQ23-01	**531.3**	**543**	**11.7**	**5.63**	**High-Grade Zone**
DQ23-02	**540.25**	**550.9**	**10.65**	**3.97**	**High-Grade Zone**
DQ23-02	677.1	679.6	2.5	2.69	Lower Grade Zones
DQ23-02	**814**	**839**	**25**	**1.69**	**Lower Grade Zones**
DQ23-02	**909.35**	**913**	**3.65**	**6.25**	**High-Grade Zone**
DQ23-03	941.2	943.2	2	6.14	High-Grade Zone
DQ23-04	**318.5**	**336**	**17.5**	**0.45**	**Lower Grade Zones**
DQ23-04	433.7	436.45	2.75	6.23	High-Grade Zone
DQ23-04	449	452	3	4.24	High-Grade Zone
DQ23-05	**556**	**566.8**	**10.8**	**15.85**	**High-Grade Zone**
DQ23-05	133	135.5	2.5	5.01	High-Grade Zone
DQ23-05	**257.2**	**281.6**	**24.4**	**0.5**	**Lower Grade Zones**
DQ23-05	391.9	395	3.1	2	Lower Grade Zones
DQ23-07	**54**	**69.7**	**15.7**	**0.8**	**Lower Grade Zones**
DQ23-07	**228.2**	**235.3**	**7.2**	**2.8**	**Lower Grade Zones**
DQ23-09	**26**	**39.2**	**13.2**	**3.8**	**Lower Grade Zones**

Company Comparable Analysis *As of September 8, 2026*



FLAGSHIP PROJECT	DUQUESNE WEST	O'BRIEN	PERRON	QUEENSWAY
LOCATION	ROUYN - NORANDA QUEBEC	ROUYN - NORANDA QUEBEC	ROUYN - NORANDA QUEBEC	CENTRAL NEWFOUNDLAND
RESOURCE	1,460,000 OZ AU	1,514,000 OZ AU	2,315,000 OZ AU	2,000,000 OZ AU
MARKET CAP	$98M CAD	$562M CAD	$724M CAD	$948M CAD

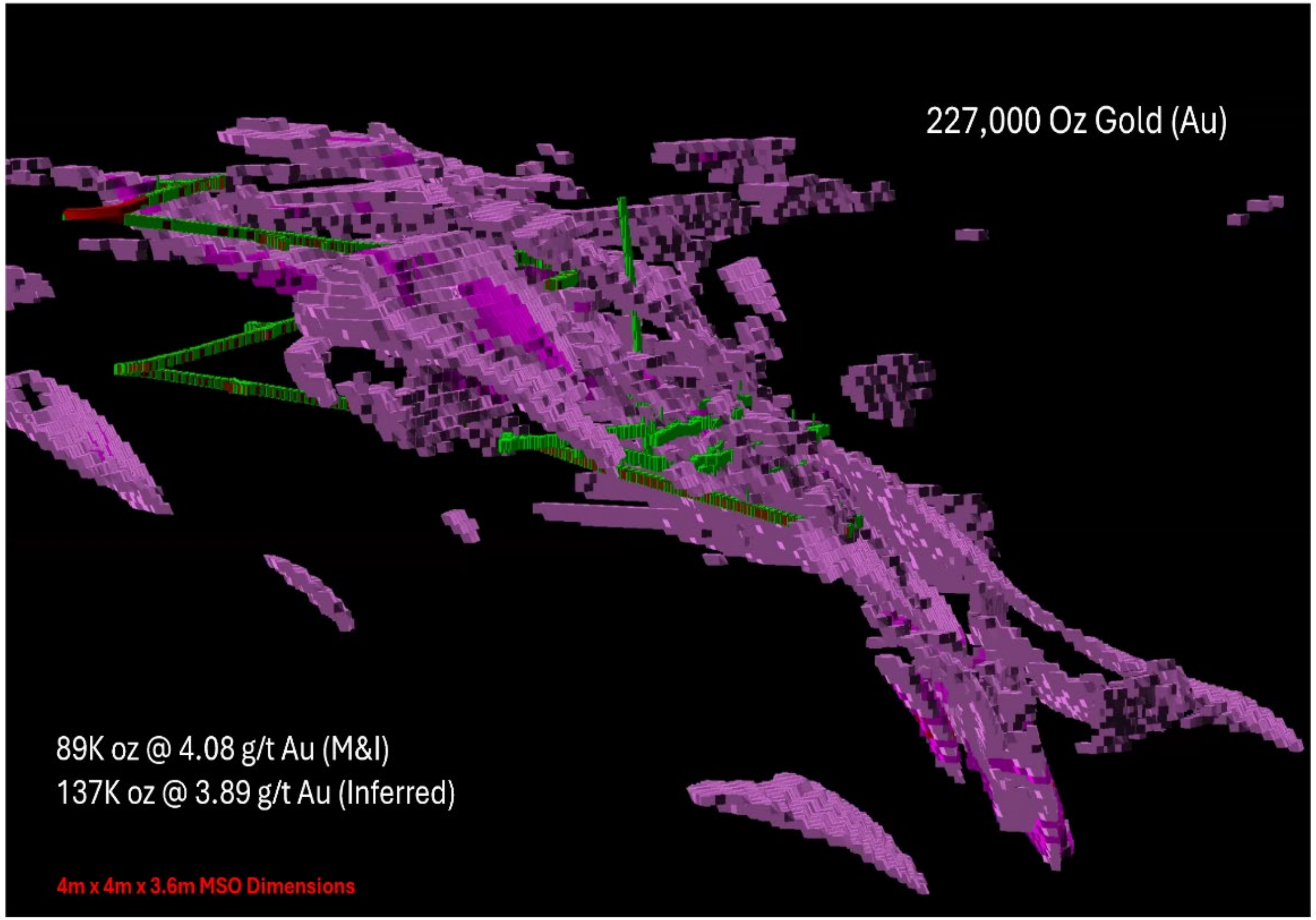
Lac Pelletier

UNDERGROUND WORKINGS WITH POTENTIAL STOPES

EMPEROR METALS

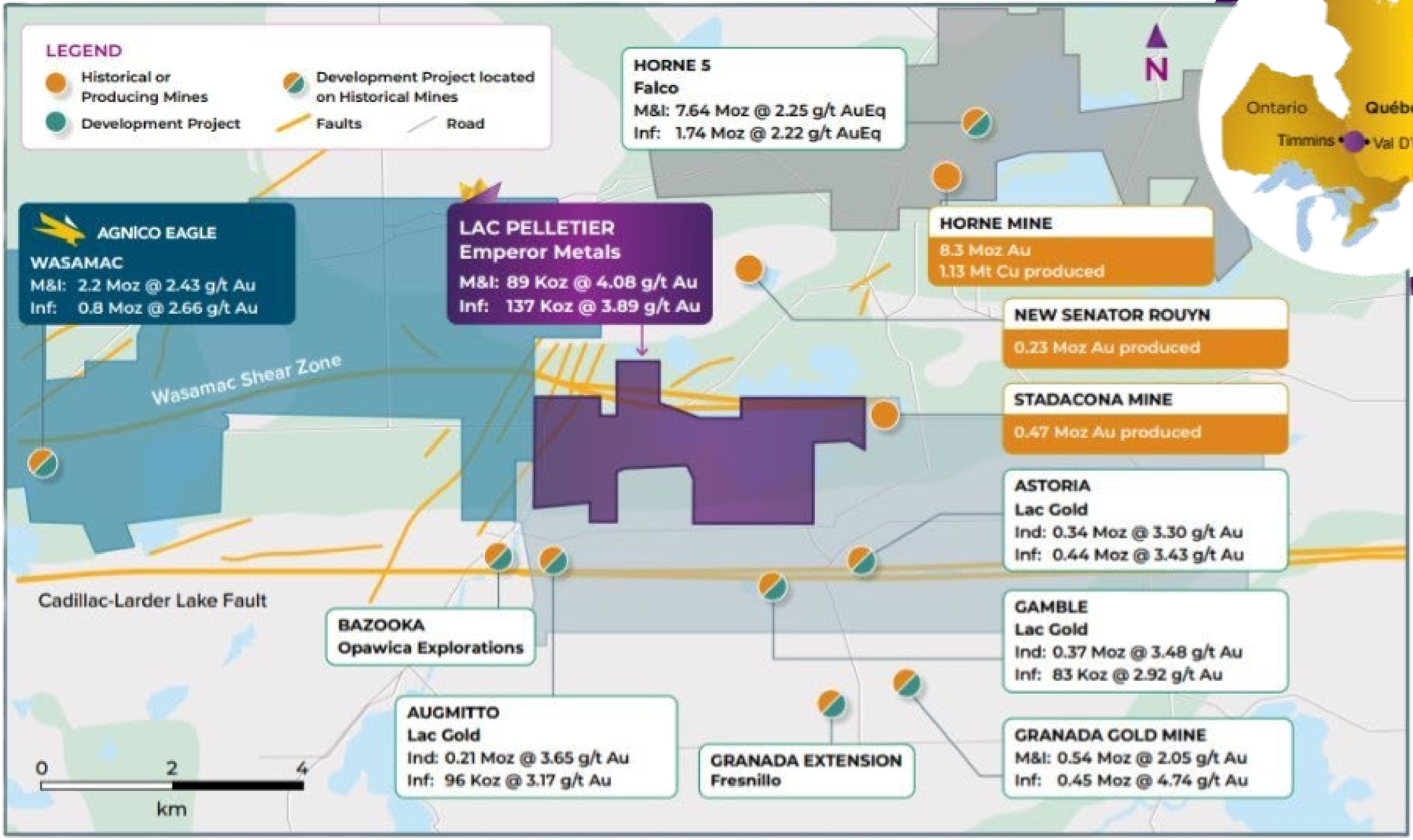
- Historical mineral resource of 89,400 Oz Au Measured & Indicated at 4.08 g/t Au and 137,600 Oz Au at 3.89 g/t Au, contained in several zones of mineralization[(1)]
- Commenced an updated NI 43-101 Technical Report integrating historical drilling, geological modelling, underground development, metallurgical, geotechnical and hydrogeological work to support the next phase of project advancement.
- Potential pre-production opportunity, permitted for production (2030) for 1,000 tpd. Plan to extend these permits following Gap Study
- 105,000 meters of drilling has been completed (both above ground and underground)
- Over 3.3 km of underground development 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
- Estimated +70 Million dollars in prior expenditures on infrastructure and drilling on site (today's terms)

Emperor's Production Potential



(¹) Derived from "NI 43-101 Technical Report and Mineral Resource Estimate for the Lac Pelletier Gold Project, Quebec" prepared for Maritime Resources by InnovExplo, 2022 (the "Lac Pelletier Historical Estimate") The Lac Pelletier Historical Estimate is considered historical in nature. A qualified person has not done sufficient work to consider the Historical Estimate as current. Emperor is not treating the Lac Pelletier Historical Estimate as current. The reader is cautioned not to treat it, or any part of it, as current mineral resources or mineral reserves.

Lac Pelletier
NEIGHBOUR DEPOSITS



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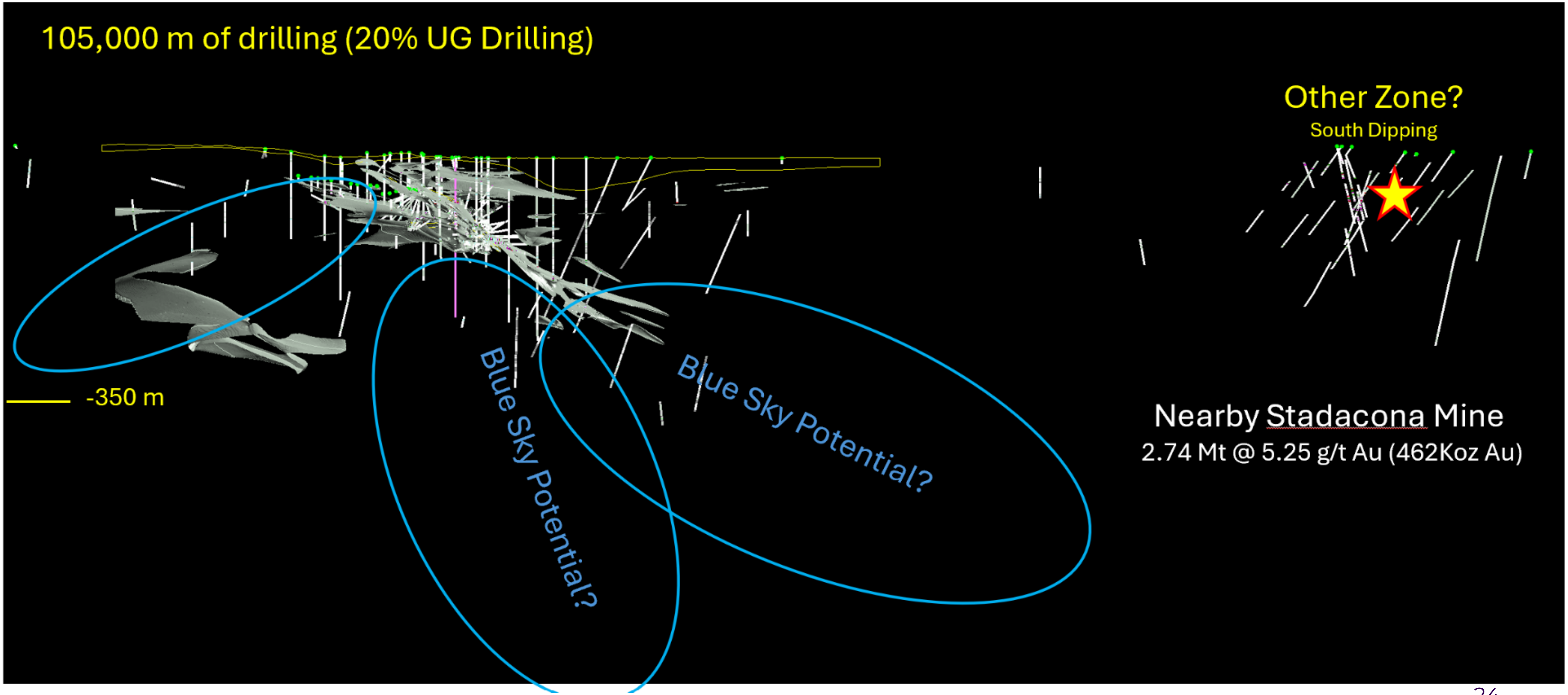
Lac Pelletier
BLUE SKY POTENTIAL

EMPEROR METALS



Work Complete & Catalysts

Work Complete

2023–2025 | Duquesne West
- Acquired option to earn 100% interest
- 20,000 m of drilling completed
- 10,500 m of historical core assayed
- Historical estimate: 727 koz Au

2025 | Maiden Resource (DW)
- 1.46 Moz Au Indicated & Inferred Resource
- Resource increased by ~100% from historical estimate

2026 | Exploration Program (DW)
- **20,479 m drilled**
- 42 of 66 holes reported
- **8,000 m historical core** being sampled
- Assays ongoing

Catalysts

Ongoing | Duquesne West
- Additional assays from 2026 drilling

Q1–Q2 2027 | Updated Resource (DW)
- Incorporation of 2026 drilling and historical core results
- Resource update targeted for Q1–Q2 2027

2027 | PEA (DW)
- Preliminary Economic Assessment planned
- Assessment of Duquesne West economic potential

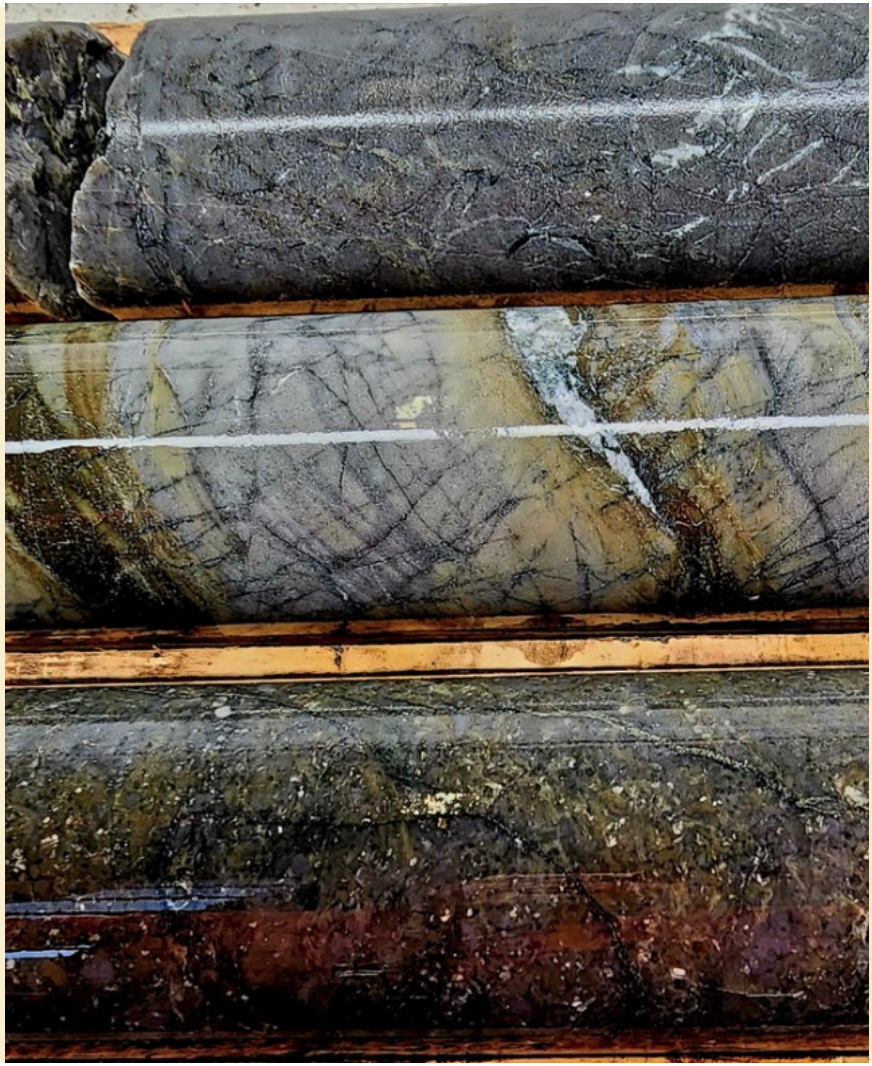
End Q1 2027 | Lac Pelletier
- Updated Mineral Resource Estimate targeted

DW: Duquesne West | LP: Lac Pelletier

Investment Summary

EMPEROR METALS

- ✓ **Experienced Management:** Track record of advancing and growing gold resources through exploration and development.
- ✓ **Québec Exploration Portfolio:** Projects located in a Tier 1 mining jurisdiction with established mining infrastructure and activity.
- ✓ **1.46 Moz Duquesne West Resource:** 2025 Mineral Resource Estimate increased the resource from the 727 koz historical estimate to **1.46 Moz Au**.[1,2]
- ✓ **2026 Duquesne West Drilling:** ~28,500 m program completed, including 20,479 m of new drilling and 8,000 m of historical core sampling.
- ✓ **Key results:** 20.1 m @ 5.0 g/t Au | 21.3 m @ 3.0 g/t Au | 15.0 m @ 61.5 g/t Au | 35.9 m @ 3.1 g/t Au | 24.1 m @ 2.6 g/t Au with additional results pending.
- ✓ **Near-Term Catalysts:** Updated Duquesne West Mineral Resource Estimate targeted for Q1–Q2 2027, followed by a planned PEA.
- ✓ **Lac Pelletier Acquisition:** Adds a second gold project with an updated resource estimate targeted for Q1 2027.
- ✓ **Strategic Investors:** Backed by strategic investor Rob McEwen, with recent investment by Rick Rule.



(1) Derived from the technical report entitled "NI 43-101 Technical Report and Maiden Mineral Resource Estimate, Duquesne West Property, Quebec, Canada" dated effective July 2, 2025 by Warren E. Black, M.Sc., P.Geo. Fallon Clarke, B.Sc., P.Geo. and Kristopher Raffle, B.Sc., P.Geo., a copy of which is available under the Company's profile at www.sedarplus.ca. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
(2) Derived from the Historical Estimate. The Historical Estimate 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 Historical Estimate have changed since 2011. A qualified person has not done sufficient work to consider the Historical Estimate as current. Emperor is not treating the Historical Estimate as current. The reader is cautioned not to treat it, or any part of it, as current mineral resources or mineral reserves.

EMPEROR METALS

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METALSGROUP

APPENDIX

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 20th, 2025~~	~~*$500,000~~	~~*1,500,000~~	~~*$1,250,000~~	~~Oct 1, 2025~~
3	~~Jan 20th, 2026~~	~~*$1,000,000~~	~~*3,000,000~~	~~*$2,000,000~~	~~Oct 1, 2026~~
4	Jan 20th, 2027	$2,500,000	3,500,000	~~*$3,250,000~~	~~Oct 1, 2027~~
5	Jan 20th, 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

$/oz Current Cost CAD

$/oz Short Term Vision →

$/oz Long Term Vision →