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Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-duquesne-share-7452869018346094592-wTc6?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Emperor Metals Inc. (AUOZ-V)

Emperor Metals provides drilling update from Duquesne West, Abitibi, Québec

On April 21, 2026, Emperor announced an update on its 2026 exploration campaign at the Duquesne West Gold Project. Duquesne West is situated ~35km NNW of the city of Rouyn-Noranda and ~10km east of the town of Duparquet. The program combines 15,000 m of new drilling with ~8,000 m of historical core resampling, adding a potential total of ~23,000 m of data to support ongoing refinement and expansion of Emperor's geological model. Recall on February 24, 2026, Emperor had reported initial results from its 2025-2026 drilling program. Broad mineralized gold envelopes identified are characterized by the presence of significant high-grade, such as the standout intercept of 21.7 m @ 35.2 g/t Au. Assay results had represented ~7% of the new drilling program and only ~ 4% of the total assays anticipated for the 2026, which included both current drilling and historical core resampling.

Update: Drilling is currently underway at hole DDH26-34, with 11,030 m completed to date as part of the planned 15,000 m program. In parallel, the ~8,000 m of historical core identified are being prepared for processing. Over 5,000 m of core are currently at the SGS Assay Laboratory for analysis. To date, Emperor has only received ~4% of expected assay results, primarily due to contractor manpower constraints and assay lab backlogs. These issues have now been addressed, and results are expected to be delivered more consistently in the coming weeks. Winter 2026 drilling has indeed created hardship for many explorers with problems in regards to drilling equipment, quality of drillers and some local weather issues.

Driving Growth and Open-Pit Potential: Ongoing exploration continues to underscore the strong potential for resource expansion both within and along strike of the conceptual open pit. The 2026 drilling program is currently focused on 4 key objectives:
i) Expanding the deposit by testing mineralization beneath the eastern “nip zone”;
ii) Growing the open-pit footprint laterally through step-out drilling toward the main conceptual pit;
ii) Unlocking near-surface ounces through infill drilling in conceptual Phase 1 pit;
iv) Evaluating previously untested areas within the broader Open Pit Concept for mineralization, with the aim of adding incremental gold ounces.

Growing footprint: Together, this work is intended to support both growth and a phased, lower-cost development strategy. The Emperor exploration and development program leverages advanced exploration techniques and continues to advance Emperor’s goal of defining a larger, near-surface mineralized zone with strong open-pit development potential above a higher-grade deposit.

John Florek, President and CEO commented: “*We’re consistently hitting mineralization across multiple styles, which continues to strengthen our confidence in the scale and continuity of the system. Importantly, this program is not just about growing ounces: it’s about defining the most efficient path to production. By focusing on a Phase 1 open-pit scenario, we believe Duquesne West can move forward with lower upfront capital, reduced risk, and a more streamlined permitting process*”.

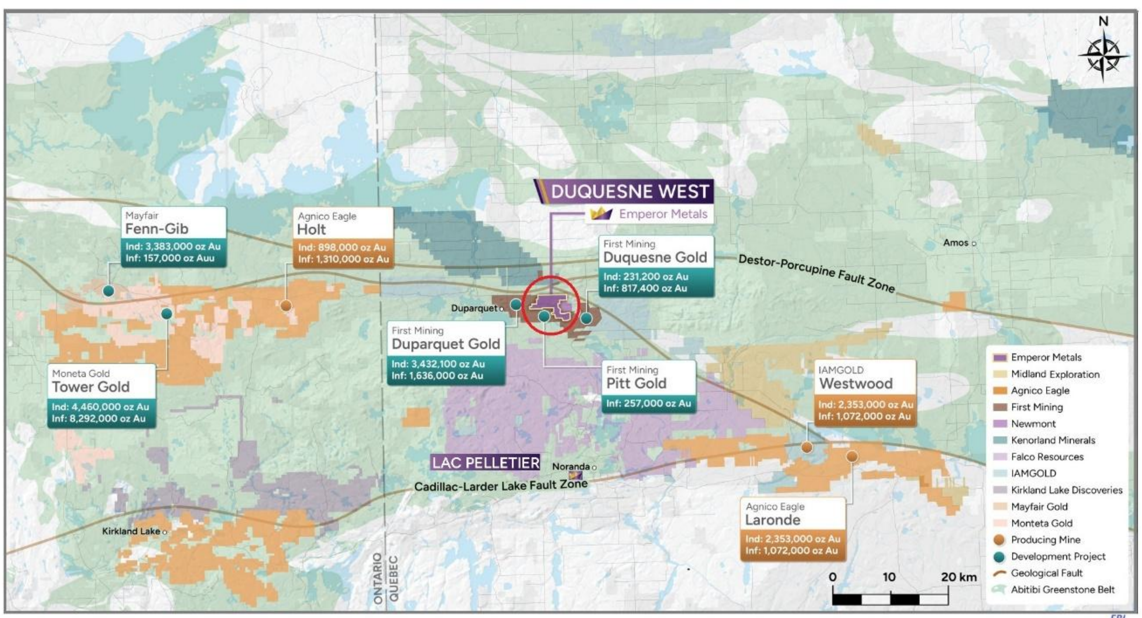
Remaining focused on the strategic plan: The Duquesne West Gold Project, with the inferred mineral resource estimate of 26.9 Mt @ 1.69 g/t Au containing 1.46 Moz Au, is being developed as a multi-million-ounce gold resource through a combination of conceptual open-pit and underground mining scenarios (see: https://www.linkedin.com/pulse/emperor-metals-inc-auoz-cse-announces-maiden-mineral-resource-eric-0djae/?trackingId=6j%2BN04LbQhCTI3OaUnJdow%3D%3D). Efforts continue to confirm the presence of extensive low-grade mineralization surrounding multiple established high-grade zones, further strengthening the geological and economic potential of the Duquesne West Project with the emphasis on supporting a conceptual open-pit development model. Emperor is targeting high-grade gold mineralization hosted within and adjacent to broader zones of low-grade mineralization. We infer that on-going results underscore the significant ounce building potential in the project's extensive near-surface footprint as well as at depth beyond potentially 2,000m eventually.

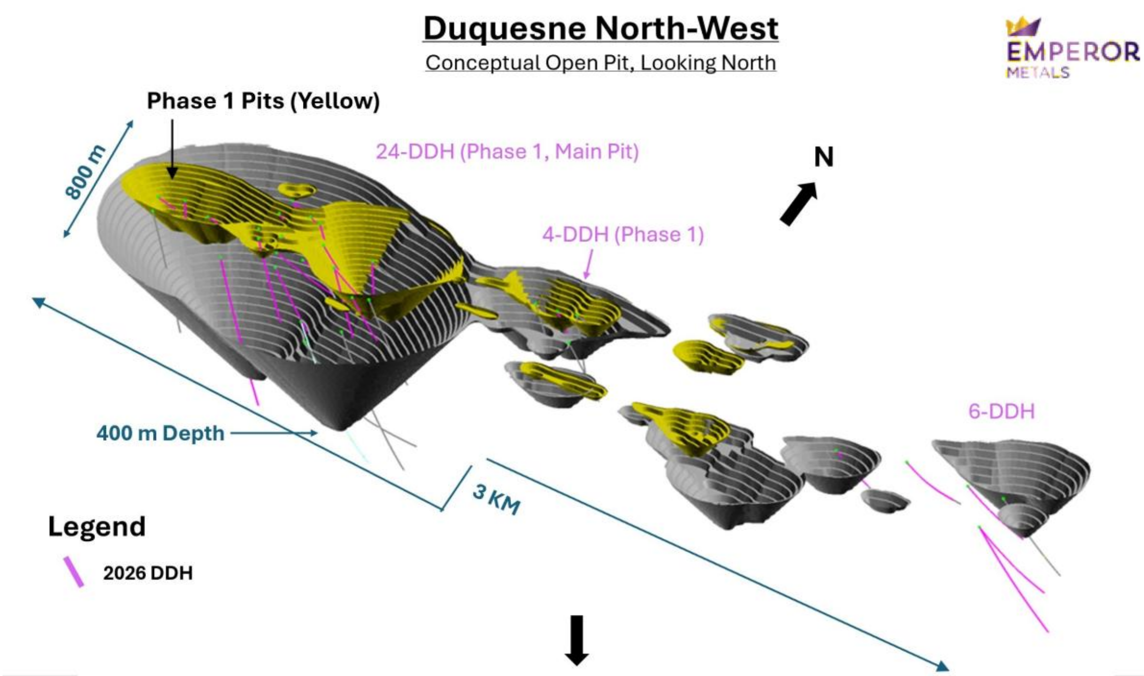
Emperor Metals remains focused on Québec's Southern Abitibi Greenstone Belt, leveraging gold mining experience and AI-driven exploration techniques. Emperor is unlocking the substantial resource potential of the Duquesne West Gold Project and the Lac Pelletier Project (currently under purchase agreement) both situated in a proven mining district. Emperor holds the right to acquire a 100% interest in the Duquesne West property, which comprises 38 claims covering ~1,389 ha. On January 23, 2026 Emperor had paid Duparquet Assets Ltd., a private company owned 50% by Globex Mining Enterprises (GMX-T), the third year's option payment of $1M cash payment and the issuance of 3,263,133 common shares of Emperor (equivalent to $0.6M) to maintain Emperor's option on the Duquesne West.

See end of: https://www.linkedin.com/pulse/emperor-metals-inc-auoz-v-confirms-1077-m-05-gt-au-duquesne-lemieux-avove/?trackingId=VlErzflKaAaa5aeFaBKxIA%3D%3D

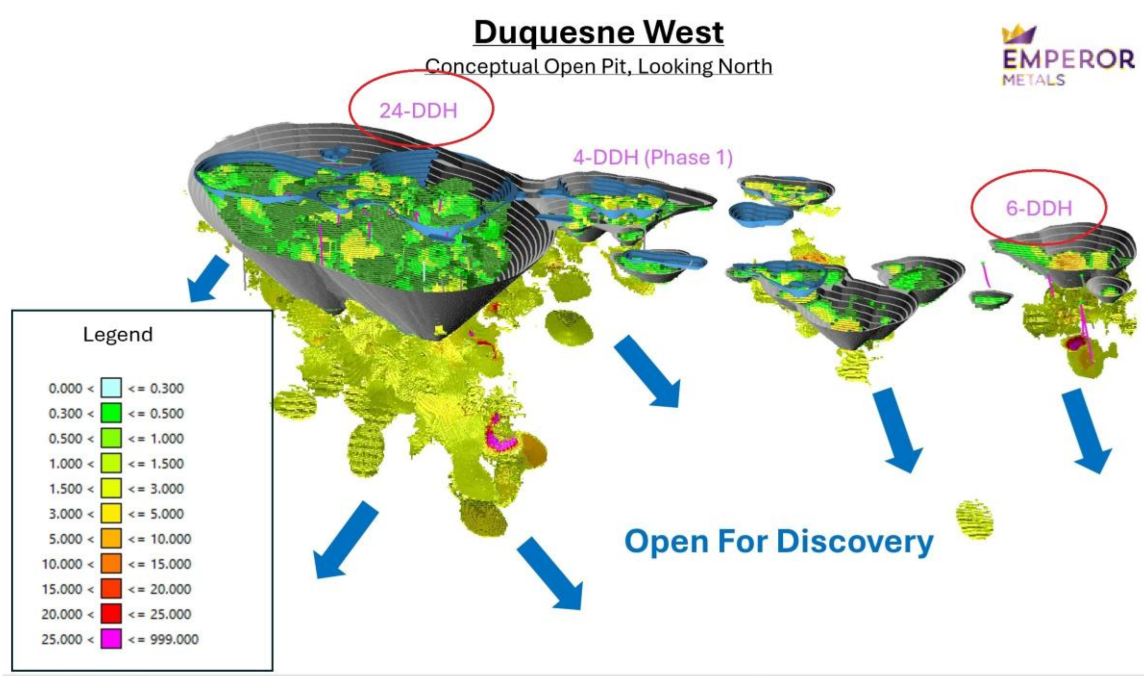
https://www.emperormetals.com/_resources/2026-04-21%202026%20April%20Drilling%20Update_v3%20-%20final.pdf

(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 "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.



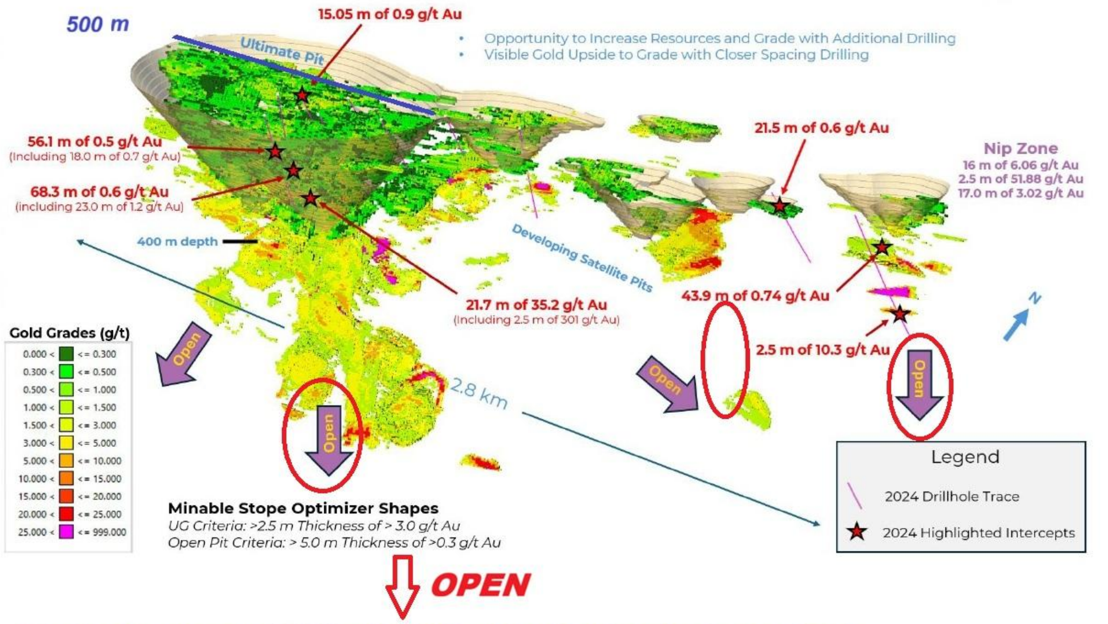


2026 Diamond Drillhole location with conceptual open-pit for reference



2026 Diamond Drillhole areas with conceptual open-pit for reference

CONCEPTUAL OPEN PIT MODEL



4 to 1 ratio suggests 2,000m (4 x 500m) depth extension to ore shoots

EBL

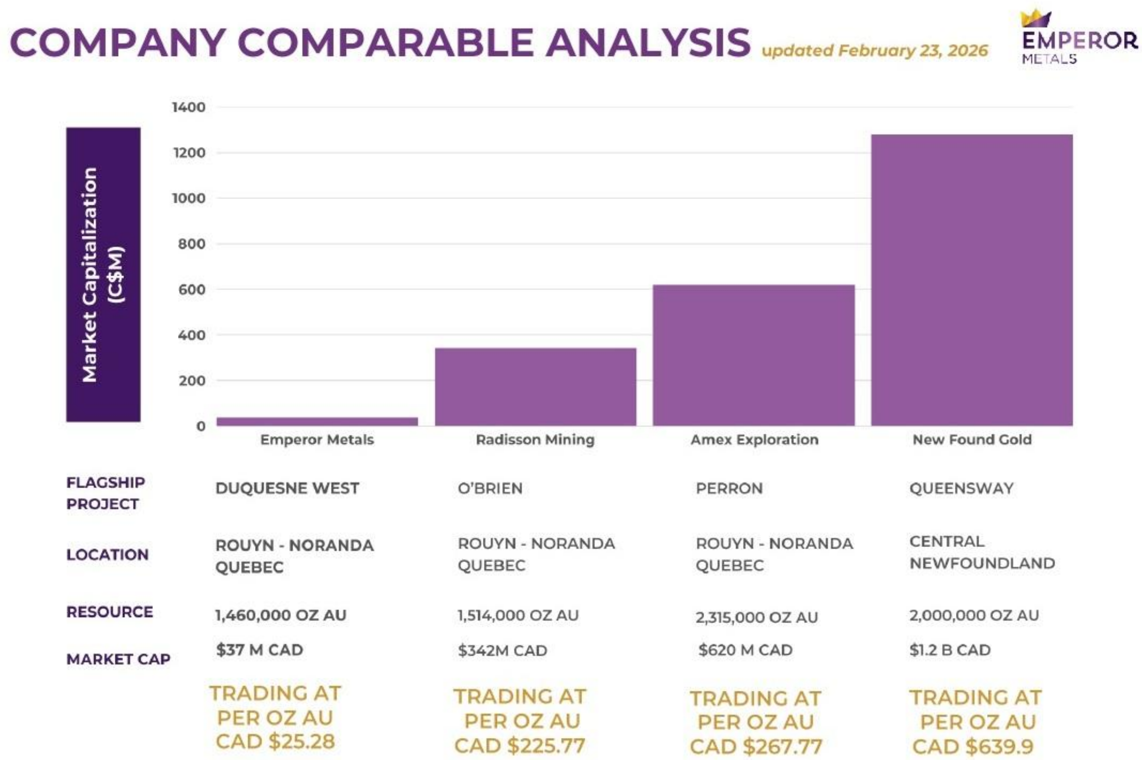
OPTION AGREEMENT TO EARN
100% INTEREST DUQUESNE WEST GOLD PROJECT

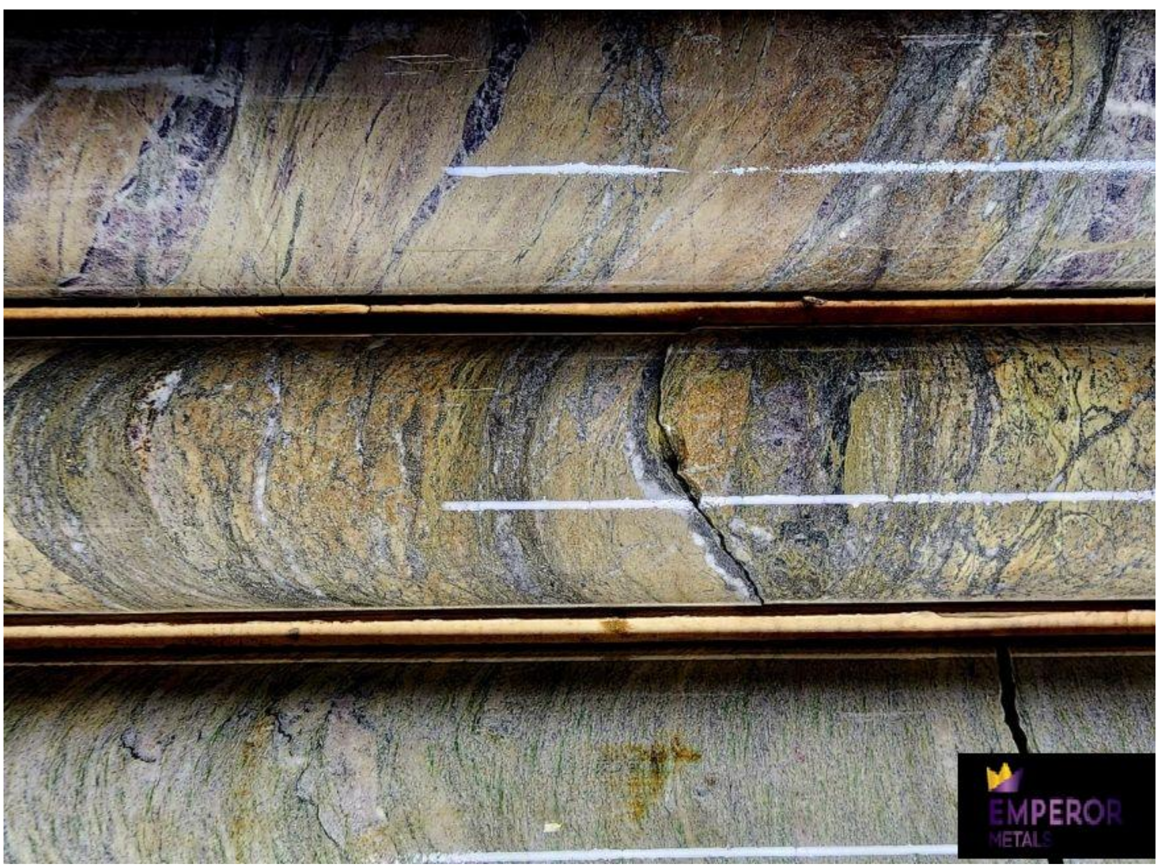
Year	Due Date	Cash	Shares	Work Commitment	Work Comm. Date
0	~~*Agreement Signing~~ GMX-T	~~*$500,000~~	~~*1,500,000~~	~~*$250,000~~	~~*Oct 1, 2023~~
1	~~*Anniversary Date~~	~~*$500,000~~	~~*1,500,000~~	~~*$750,000~~	~~*Oct 1, 2024~~
2	~~*Jan 20th, 2025~~	~~*$500,000~~	~~*1,500,000~~	~~*$1,250,000~~	~~Oct 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*


COMPANY COMPARABLE ANALYSIS
updated February 23, 2026
EMPEROR
METALS
Market Capitalization (C$M)
1400
1200
1000
800
600
400
200
0
Emperor Metals
Radisson Mining
Amex Exploration
New Found Gold
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
$37 M CAD
$342M CAD
$620 M CAD
$1.2 B CAD
TRADING AT PER OZ AU CAD $25.28
TRADING AT PER OZ AU CAD $225.77
TRADING AT PER OZ AU CAD $267.77
TRADING AT PER OZ AU CAD $639.9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METALS

Important Disclosures

Company	Ticker	Disclosures*
Emperor Metals Inc.	**AUOZ-V**	**B, V, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, namely the Duquesne West in 2012 when owned by Xmet Inc. (D-O Project, Québec).

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit certain material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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