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## Emperor Metals Inc. (AUOZ-V)

**Emperor Metals intercepts up to 15.0 m @ 61.5 g/t Au including 2.4 m @ 369.6 g/t Au at Duquesne West Project, Abitibi, Québec**

On June 3 and 16, 2026, Emperor reported on the progress of its 2026 exploration campaign at its Duquesne West Project, integrating 15,000 m of new drilling with 8,000 m of targeted resampling of historical core; together contributing an additional 23,000 m of data to refine and expand the current geological model. Emperor disclosed additional assay drill results with saliently a high-grade gold intercept in drill hole DQ26-20 of 15.0 m of 61.5 g/t Au. Duquesne West is located ~35km NNW of the city of Rouyn-Noranda and ~10km east of the town of Duparquet. Recall on April 27, 2026, Emperor had reported an update and the presence of visible gold in drill core (see: [https://www.linkedin.com/posts/eric-lemieux-9468715\\_quebec-abitibi-duquesne-share-7455006029936955392-Vzi2?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAAAEcWYBYv9IQ3WrNxLu2IPkWSB479AjztI](https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-duquesne-share-7455006029936955392-Vzi2?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEcWYBYv9IQ3WrNxLu2IPkWSB479AjztI)).

**Potential for robust grades within a growing mineralized system:** Drill results demonstrate continued success of Emperor Metal's strategy to systematically expand the footprint of the deposit and increase ounces utilizing proprietary AI-driven evaluation techniques. Certain holes, represented by drillholes DQ26-20 (15.0 m of 61.5 g/t Au (15.0 m of 18.4 g/t Au - cut at 150 g/t Au) and DQ26-45, with 35.9 m @ 3.1 g/t Au, continue to establish the Duquesne West Project's capacity to rapidly add ounces in support of the Emperor Gold's vision of advancing toward a multi-million-ounce gold deposit in the Main Pit. DQ26-20 reveals multiple high-grade gold lenses in the Main deposit within a broader lower-grade deposit. The hole is located ~35m down plunge of Santa-Fe

Canadian Mining Inc 1995 drill hole DQ95-21, which intersected 16m grading 20.9 g/t Au.

DQ26-45 reveals also that multiple high-grade gold lenses hosted within a broader low-grade auriferous system can materially increase in both thickness and grade. The hole located ~80m down dip of Kinross's 2002 drill hole DQ02-10, which intersected 13.4m grading 4.9 g/t Au.

**Growing footprint with broad high-grade bulk-tonnage gold intercepts:** The spatial relationship between these high-grade zones and the surrounding bulk-tonnage domains highlights the potential for a robust and scalable mining operation, where near-surface mineralization may support a conceptual open-pit development, while deeper high-grade shoots present compelling opportunities for future underground extraction. These relationships are seen in other active mining operations of similar deposits with both open-pit and underground potential (i.e. Detour Lake Gold, Hemlo Mines, and Canadian Malartic). Phase 1 pit infill drilling is targeting near-surface mineralization that could support a staged development approach, potentially accelerate future project development timelines and enhance overall project economics. This is also represented by holes DQ26-11, 12, 13, 17, 33, 34, 35 and 36 in the Main Pit.

Ongoing drilling also continues to expand the deposit footprint eastward, with encouraging mineralized intercepts encountered in holes DQ26-05, 06, 07, and 08.

All these results support the continuity and expansion potential of the high-grade system at depth while reinforcing the broader bulk-tonnage opportunity within an open pit environment. Importantly, the identification of free gold within the system further enhances the Duquesne West Project's upside potential, representing a characteristic that had not previously been recognized or systematically targeted. We estimate for 15 holes disclosed a grade x thickness metric of 11.47 g/t Au x m.

We understand assay results received to date represent 50% of the current drilling program (18 of the 49 drill holes) and, accounting for about 33% of the total assays expected from the broader 2025-2026 exploration season, which includes historical core resampling. Results have been reported for ~7,829m to date. Emperor continues to expand the deposit footprint along strike and at depth, and also enhancing the opportunity within the existing mineralized envelope by demonstrating increased thickness and grade. By systematically targeting the key structural controls of the deposit, Emperor may continue to build ounces and unlock additional growth potential across the project. Emperor has successfully completed around 15,700m of drilling and remains below budget for the work completed.

John Florek, President and CEO commented: *“The occurrence of visible gold, an aspect we believe remains among the least understood yet potentially most significant component of the evolving Duquesne West story, is underscored by the intercept of 15.0 meters grading 61.5 g/t Au. As we continue to define and expand the deposit, the importance of these visible gold occurrences may become increasingly apparent, with the potential to deliver substantial upside to project economics in both open-pit and underground mining scenarios.*

*Previously reported intercepts this year of 35.0 meters grading 3.1 g/t Au and 107.7 meters grading 0.5 g/t Au further demonstrate the potential for significant bulk-tonnage mineralization. Such mineralization could contribute to lower stripping ratios, improved mining flexibility, and enhanced overall project economics.*

*Collectively, these results not only reinforce the potential for robust grades within a growing mineralized system (as also witnessed in our last phase of drilling DQ24-12 of 21.7 m of 35.2 g/t Au) but also highlights the scale and continuity of mineralization emerging at Duquesne West.*

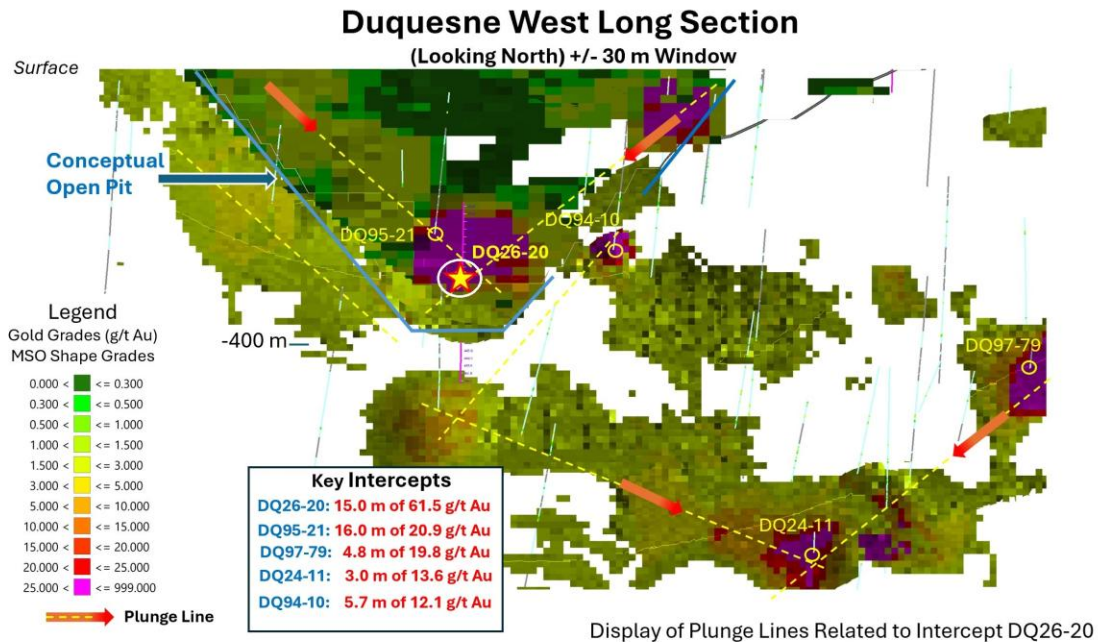
*Importantly, these results represent only the beginning of our current exploration campaign, with considerable opportunity remaining to further expand and strengthen the deposit “.*

**See end of: <https://www.linkedin.com/pulse/emperor-metals-inc-auoz-v-confirms-1077-m-05-gt-au-duquesne-lemieux-avove/?trackingId=VIErzfIKaAaa5aeFaBKxIA%3D%3D>**

**<https://www.emperormetals.com/resources/2026-06-16%20%20NR%20re%20ppt%20update%20-%20clean%20final.pdf>**

**<https://www.emperormetals.com/resources/news/nr-20260602.pdf>**





Long-section of mineralized domain with pierce point of drill hole DQ26-20 and others key intercepts. Highlight intercept grading up to 15.0 m @ 61.5 g/t Au within a broader halo of lower grade mineralization giving a zone thickness of 35.8 m grading 26.0 g/t Au. The image also outlines the key structural plunge trends that continue to guide exploration targeting and drilling success across the deposit.

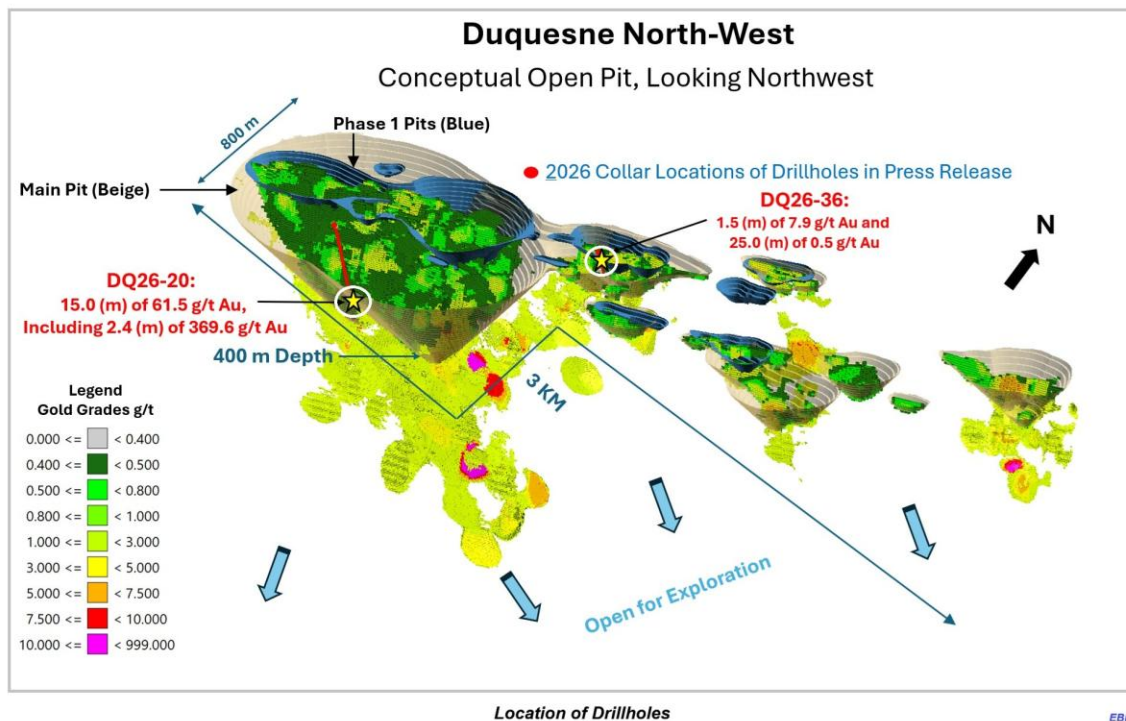


Table : Table of Key Intercepts - June 16, 2026

| Hole No.             | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
|----------------------|----------|--------|--------------|-------------|-------------------|
| DQ26-05 <sup>1</sup> | 168.4    | 169.6  | 1.2          | 0.6         | 0.72              |
| Main Pit             |          |        |              |             |                   |
|                      | 163.4    | 167.4  | 4            | 0.5         | 2                 |
|                      |          |        |              |             |                   |
|                      | 250.8    | 251.5  | 1            | 2.2         | 2.2               |
|                      |          |        |              |             |                   |
|                      | 310.7    | 314.7  | 4            | 1.2         | 4.8               |
|                      |          |        |              |             |                   |
|                      | 341.6    | 343.6  | 2            | 0.8         | 1.6               |
|                      |          |        |              |             |                   |
|                      | 365.5    | 369.5  | 4            | 0.6         | 2.4               |
|                      |          |        |              |             |                   |
|                      | 372.5    | 374.5  | 2            | 0.5         | 1                 |
|                      |          |        |              |             |                   |
|                      | 390      | 425.7  | 35.8         | 25.9        | 927.22            |
| including            | 402.7    | 417.7  | 15           | 61.5        | 922.5             |
| including            | 402.7    | 417.7  | 15           | 18.4        | 276               |
|                      | 450.9    | 456    | 5.1          | 2.1         | 10.71             |
|                      |          |        |              |             |                   |
| Hole No.             | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-06 <sup>1</sup> | 121      | 122.5  | 1.5          | 7.9         | 11.85             |
| PH1: E Main Pit      |          |        |              |             |                   |
|                      | 152.7    | 160.7  | 8            | 0.5         | 4                 |
| including            | 157.7    | 162.7  | 5            | 1           | 5                 |

<sup>1</sup>Estimated 90% True Thickness  
Key Intercepts for Follow-Up

| Au (g/t) x Meters |
|-------------------|
| 0.72              |
|                   |
| 2                 |
|                   |
| 2.2               |
|                   |
| 4.8               |
|                   |
| 1.6               |
|                   |
| 2.4               |
|                   |
| 1                 |
|                   |
| 927.22            |
| 922.5             |
| 276               |
| 10.71             |
|                   |
| Au (g/t) x Meters |
| 11.85             |
|                   |
| 4                 |
|                   |
| 5                 |

| Au (g/t) x Meters |
|-------------------|
| 0.7               |
|                   |
| 2.0               |
|                   |
| 2.2               |
|                   |
| 4.8               |
|                   |
| 1.6               |
|                   |
| 2.4               |
|                   |
| 1.0               |
|                   |
| 276.0             |
| 10.7              |
|                   |
| 11.9              |
|                   |
| 14.0              |
|                   |
| 5.0               |

|                        | 561.4    | 568.6  | 7.2          | 0.4         | 2.9               |
|------------------------|----------|--------|--------------|-------------|-------------------|
|                        |          |        |              |             |                   |
|                        | 599.2    | 603.2  | 4            | 0.5         | 2                 |
|                        |          |        |              |             |                   |
|                        | 626.3    | 645.3  | 19           | 0.4         | 6.8               |
|                        |          |        |              |             |                   |
|                        | 662.3    | 670.3  | 8            | 0.4         | 3.3               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-13 <sup>1</sup>   | 26       | 30     | 4            | 0.5         | 2.2               |
| PH1: Main Pit          |          |        |              |             |                   |
|                        | 56.4     | 59.7   | 3.2          | 0.4         | 1.1               |
|                        |          |        |              |             |                   |
|                        | 112.6    | 140    | 27.2         | 0.4         | 10.4              |
|                        | 137.7    | 140    | 2.4          | 2.4         | 5.7               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-17 <sup>1,2</sup> | 11.3     | 17.8   | 6.6          | 0.3         | 2.2               |
| PH1: Main Pit          |          |        |              |             |                   |
|                        | 24.8     | 26.4   | 1.6          | 0.6         | 1.1               |
|                        |          |        |              |             |                   |
|                        | 50.1     | 53.5   | 3.5          | 0.5         | 1.7               |
|                        |          |        |              |             |                   |
|                        | 90.1     | 95.5   | 5.5          | 1.6         | 8.9               |
| including              | 93.8     | 95.5   | 1.7          | 4.3         | 7.5               |
|                        |          |        |              |             |                   |
|                        | 126.3    | 130.3  | 4            | 0.5         | 2.1               |
|                        |          |        |              |             |                   |
|                        | 177.7    | 182.1  | 4.4          | 0.9         | 3.9               |
|                        |          |        |              |             |                   |
|                        | 190.8    | 193.8  | 3            | 0.4         | 2.4               |
| including              | 190.8    | 192.8  | 2            | 0.9         | 1.9               |
|                        |          |        |              |             |                   |
|                        | 212.3    | 256.5  | 44.3         | 0.4         | 16.5              |
|                        | 221.8    | 228.9  | 7.2          | 0.7         | 4.9               |
|                        | 232.7    | 239.8  | 7.2          | 0.5         | 3.5               |
|                        |          |        |              |             |                   |
|                        | 266      | 271.3  | 5.3          | 0.4         | 2.2               |
|                        |          |        |              |             |                   |
|                        | 280      | 289    | 9            | 0.5         | 4.1               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-35 <sup>1</sup>   | 76.5     | 88.1   | 11.6         | 0.6         | 6.6               |
| PH1: E Main Pit        |          |        |              |             |                   |
|                        | 103.2    | 107.2  | 4            | 0.3         | 1.1               |
|                        |          |        |              |             |                   |
|                        | 118.2    | 135.7  | 17.5         | 0.5         | 8.4               |
| including              | 118.2    | 125.7  | 7.5          | 0.8         | 6.3               |
|                        |          |        |              |             |                   |
|                        | 146.7    | 148.7  | 2            | 0.3         | 0.5               |
|                        |          |        |              |             |                   |
|                        | 164      | 167    | 3            | 0.6         | 1.7               |
|                        |          |        |              |             |                   |
|                        | 203      | 205    | 3            | 0.3         | 0.9               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-12 <sup>1</sup>   | 98.1     | 100.3  | 2.3          | 2.6         | 5.9               |
| PH1: Main Pit          |          |        |              |             |                   |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-11 <sup>1</sup>   | 6.2      | 12.5   | 6.3          | 0.6         | 3.9               |
| PH1: Main Pit          |          |        |              |             |                   |
|                        | 46.6     | 56     | 9.4          | 0.4         | 3.5               |
| including              | 44.9     | 47.6   | 2.7          | 1.2         | 3.1               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-08 <sup>1</sup>   | 210.2    | 222    | 11.8         | 0.5         | 5.4               |
| Nip Zone               |          |        |              |             |                   |
|                        | 373      | 375.3  | 2.3          | 0.3         | 0.6               |
|                        |          |        |              |             |                   |
|                        | 467.7    | 471.7  | 4            | 0.2         | 1                 |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-09 <sup>1</sup>   | 112.4    | 116.4  | 4            | 0.7         | 2.2               |
| Nip Zone               |          |        |              |             |                   |
|                        | 160.7    | 166.6  | 4.8          | 0.3         | 1.6               |
|                        |          |        |              |             |                   |
|                        | 317.9    | 322.9  | 4.9          | 0.5         | 2.6               |
|                        |          |        |              |             |                   |
|                        | 341.1    | 343.1  | 2.1          | 0.7         | 1.5               |

<sup>1</sup>Estimated 90% True Thickness  
<sup>2</sup>Partial Results (70%)  
Key Intercepts for Follow-Up

|  |      |
|--|------|
|  | 2.9  |
|  |      |
|  | 2.0  |
|  |      |
|  | 7.2  |
|  |      |
|  | 3.2  |
|  |      |
|  | 2.0  |
|  |      |
|  | 1.3  |
|  |      |
|  | 10.4 |
|  | 5.7  |
|  |      |
|  | 2.0  |
|  |      |
|  | 1.1  |
|  |      |
|  | 1.7  |
|  |      |
|  | 8.9  |
|  | 7.5  |
|  |      |
|  | 2.1  |
|  |      |
|  | 3.9  |
|  |      |
|  | 2.4  |
|  | 1.9  |
|  |      |
|  | 16.5 |
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|  | 3.9  |
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|  | 3.1  |
|  |      |
|  | 5.4  |
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|  | 0.6  |
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|  | 1    |
|  |      |
|  | 2.2  |
|  |      |
|  | 1.6  |
|  |      |
|  | 2.6  |
|  |      |
|  | 1.5  |

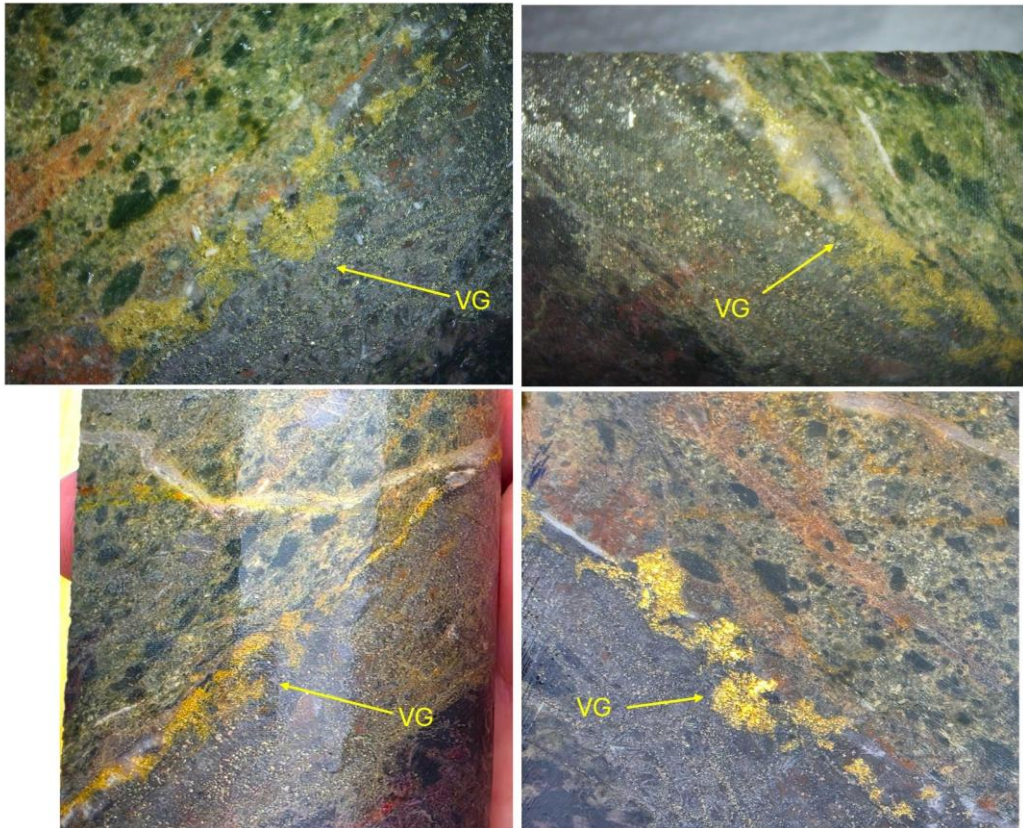
Table : Table of Key Intercepts - June 2, 2026

| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
|------------------------|----------|--------|--------------|-------------|-------------------|
| DQ26-45 <sup>1,2</sup> | 478.3    | 514.2  | 35.9         | 3.1         | 112.4             |
| Main Pit               |          |        |              |             |                   |
| including              | 478.3    | 503    | 24.7         | 4           | 99.1              |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-06 <sup>1</sup>   | 8.4      | 9.4    | 1            | 1.8         | 1.8               |
| Nip Zone               |          |        |              |             |                   |
|                        | 42.1     | 43.1   | 1            | 1.3         | 1.3               |
|                        |          |        |              |             |                   |
|                        | 188.6    | 189.6  | 1            | 33.7        | 33.7              |
|                        |          |        |              |             |                   |
|                        | 226.1    | 228.1  | 2            | 1.18        | 2.4               |
|                        |          |        |              |             |                   |
|                        | 400.4    | 402.4  | 2            | 0.45        | 0.9               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-34 <sup>1</sup>   | 3        | 4.2    | 1.2          | 1.1         | 1.3               |
| PH1: E Main Pit        |          |        |              |             |                   |
|                        | 37.7     | 41.9   | 4.2          | 0.3         | 1.1               |
|                        |          |        |              |             |                   |
|                        | 53.8     | 63.3   | 9.5          | 2.7         | 25.5              |
|                        |          |        |              |             |                   |
|                        | 121.4    | 132.5  | 11.1         | 0.4         | 4.3               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-04 <sup>1</sup>   | 111.5    | 116.5  | 5            | 0.3         | 1.3               |
| Main Pit               |          |        |              |             |                   |
|                        | 271.8    | 292    | 20.3         | 1.2         | 24.2              |
|                        |          |        |              |             |                   |
|                        | 502      | 508.8  | 6.8          | 1.2         | 8.4               |
|                        |          |        |              |             |                   |
|                        | 583      | 586    | 3            | 0.6         | 1.7               |
|                        | 593      | 610.8  | 17.8         | 0.5         | 8.2               |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-07A <sup>1</sup>  | 65.3     | 67.3   | 2            | 1.2         | 2.3               |
| Nip Zone               |          |        |              |             |                   |
|                        | 255.5    | 266.2  | 10.7         | 0.3         | 3.1               |
|                        |          |        |              |             |                   |
|                        | 306.7    | 315.7  | 9            | 1.8         | 16.6              |
|                        |          |        |              |             |                   |
| Hole No.               | From (m) | To (m) | Interval (m) | Au (g/t) Au | Au (g/t) x Meters |
| DQ26-03 <sup>1</sup>   | 315.2    | 322.3  | 7.1          | 0.5         | 3.6               |
| Main Pit               |          |        |              |             |                   |
|                        | 326.9    | 337.8  | 11           | 0.5         | 5.5               |
|                        |          |        |              |             |                   |
|                        | 367      | 387.8  | 20.8         | 0.7         | 13.9              |
|                        |          |        |              |             |                   |
|                        | 415.4    | 419.7  | 4.3          | 0.6         | 2.4               |
|                        |          |        |              |             |                   |
|                        | 458      | 461.7  | 3.7          | 1.8         | 6.7               |

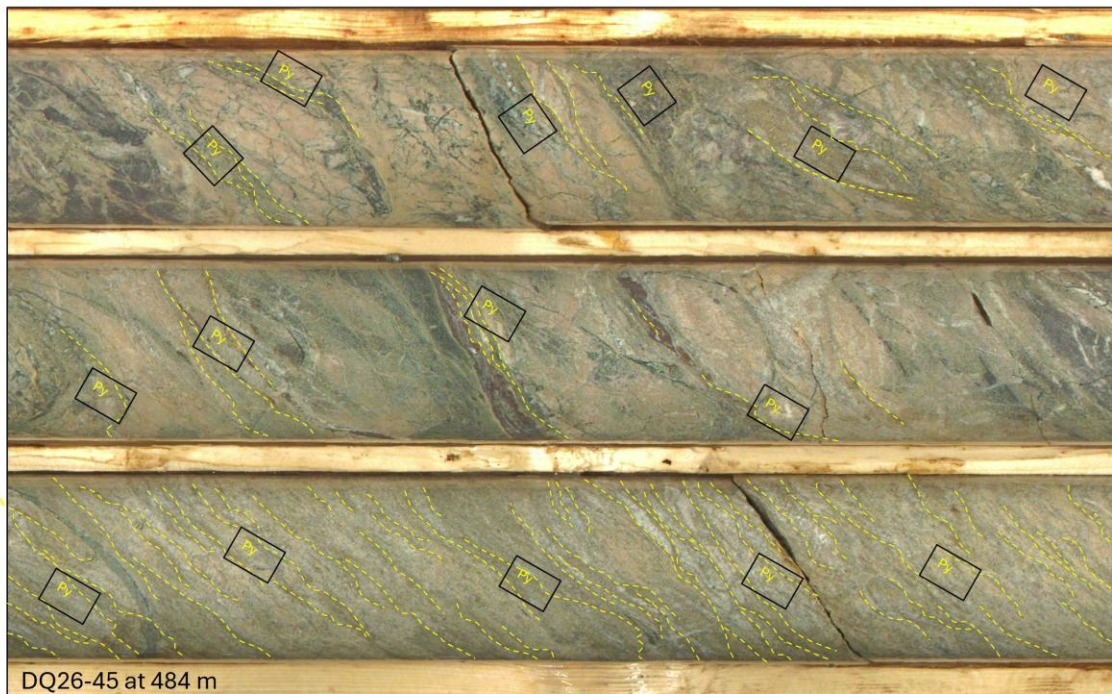
| Au (g/t) x Meters |
|-------------------|
| 112.4             |
|                   |
| 99.1              |
|                   |
| Au (g/t) x Meters |
| 1.8               |
|                   |
| 1.3               |
|                   |
| 33.7              |
|                   |
| 2.4               |
|                   |
| 0.9               |
|                   |
| Au (g/t) x Meters |
| 1.3               |
|                   |
| 1.1               |
|                   |
| 25.5              |
|                   |
| 4.3               |
|                   |
| Au (g/t) x Meters |
| 1.3               |
|                   |
| 24.2              |
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| 8.4               |
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| 1.7               |
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| Au (g/t) x Meters |
| 2.3               |
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| 3.1               |
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| 16.6              |
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| Au (g/t) x Meters |
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| 5.5               |
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| 111.3 |
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|       |
| 6.7   |

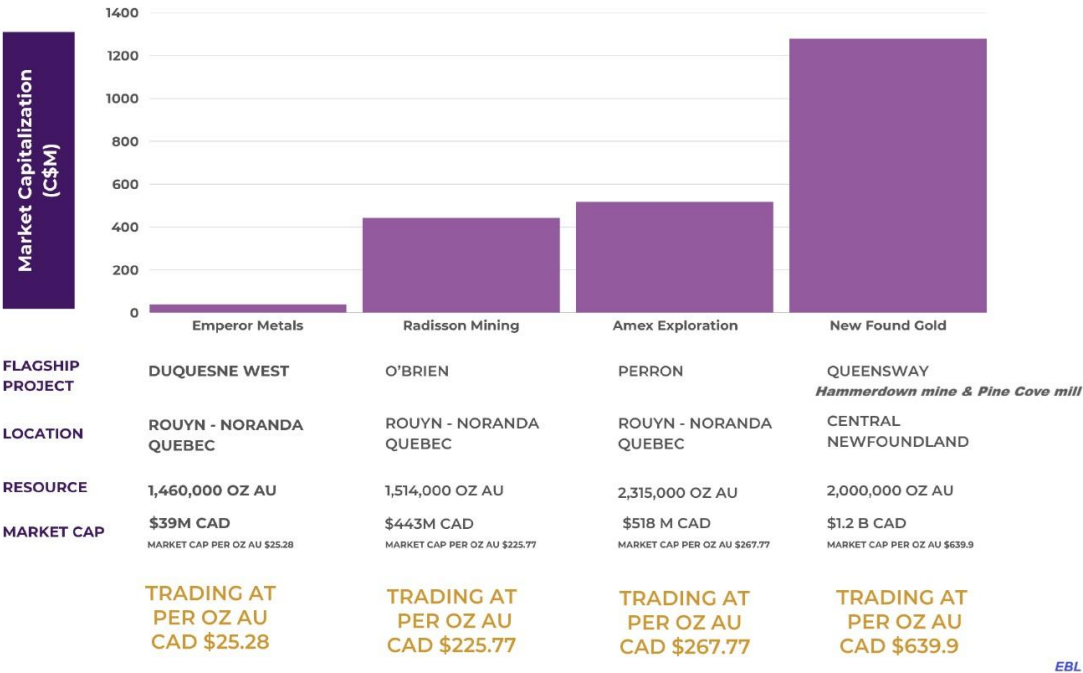
|         |      |      |       |       |       |
|---------|------|------|-------|-------|-------|
| Average | 8.00 | 2.75 | 34.84 | 19.93 | 11.47 |
|---------|------|------|-------|-------|-------|



**Core of mineralized zone of 15.0 m @ 61.5 g/t Au (402.7 to 417.7 m) showing visible gold (VG) intersected in DQ26-20 at a down-hole depth of 405.7 meters (~380 m vertical depth)**



# COMPANY COMPARABLE ANALYSIS updated May 2026



EBL

## 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.
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- 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.

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