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Emperor Metals Inc. (AUOZ-V)

Emperor advances Lac Pelletier toward production with submission of updated remediation plan

On June 30, 2026, Emperor provided an update on the Lac Pelletier Mine Property. The Lac Pelletier Property comprises 25 mining claims and a mining lease covering a total area of at ~646 ha and is located ~4 km SW of the city of Rouyn-Noranda, Québec. The Property is adjacent to and contiguous to the Wasamac Gold Project of Agnico Eagle (AEM-T). Wasamac is an advanced exploration project with Measured & Indicated resources totalling 2.2 Moz @ 2.43 g/t Au and Inferred of 0.8 Moz Au @ 2.66 g/t Au. These properties share the Wasamac Shear Zone that Agnico Eagle views as good potential to host additional discoveries.

Close to infrastructure; within Rouyn municipal limits: In collaboration with Eldorado Gold and with support from Norda Stelo, Emperor has completed updates to the Lac Pelletier Remediation and Closure Plan. Work undertaken during the winter and spring included updating and evaluating the geochemistry of waste rock remaining from historical exploration activities, as well as conducting assessments of soil and groundwater environmental quality.

The updated plan is a key step in enabling Emperor to assume environmental responsibility for the Lac Pelletier Project, which is currently held by Eldorado Gold. The revised remediation and closure plan has been submitted to the *Ministère des Ressources naturelles et des Forêts* (MRNF) for review and comment, with regulatory approval anticipated before the end of the third quarter.

Potential de-risked development opportunity: The Lac Pelletier Project holds a fully authorized underground extraction permit (Mining Permit), enabling production of up to 1,000 tpd. This Mining Permit positions Lac Pelletier as a near-development-stage operation, providing a distinct pathway to production and revenue following the dewatering of existing underground workings and the completion of additional development activities. The permit underscores the project's advanced permitting status and highlights its readiness as a de-risked development opportunity.

The Lac Pelletier Property currently has an historical estimated mineral resource of 681,200 tonnes @ 4.08 g/t Au for 89,400 oz (total Measured & Indicated), and Inferred mineral resources of 1,099,000 tonnes grading @ 3.89 g/t Au for 137,600 oz Au (see Maritime Gold's press release dated May 11, 2022). Lac Pelletier historical mineral resource is contained in several zones of mineralization where ~105,000 m of drilling has been completed (both above ground and underground) and >3.3 km of underground development is in place, including portal, and vent raise. The project has also benefited from the construction of settling ponds to support mine dewatering and water discharge. These existing underground and surface infrastructure investments are expected to reduce development risk, shorten the path to production, and enhance the overall economics of the project. Only limited bulk sample mining has taken place, with 2 bulk samples (2009 –2010) that gave an average recovery of 96.3% (2,950 oz Au recovered @ 4.35 g/t Au).

The area of Lac Pelletier was initially staked in 1922 and eventually became the Stadacona Mine in 1928. Stadacona Mines Ltd sunk a 2-compartment vertical shaft and, from 1928 to 1958, Stradacona produced 2.8 Mt at an average mill grade of 5.49 g/t Au, for 494,000 oz. Au, from a 1,264-m, 3 compartment shaft and 27 production levels. Starting around 1987, geological mapping, magnetic and electromagnetic surveys, and >19,870 m of diamond drilling were completed by Falconbridge Nickel Ltd, and led to the delineation of the Lac Pelletier deposit. In 1988, 28,991 m of diamond drilling were completed to assess economic viability. From 1990 to 1991, Falconbridge Ltd and Thunderwood Resources Inc. drove a 1,056-m ramp and 2 drifts to access ore zones. The 2 bulk samples of development ore from drifting were processed at the Camflo mill: the first 6,907-tonne sample graded 6.79 g/t Au, with 93.5% recovery, and the other 3,641-tonne sample graded 3.08 g/t Au with 93.72% recovery.
In 1992, 1,817 m of underground drilling and 1,233 m of surface drilling were completed to detail the geometry and extensions of Zone #3. The work was later suspended due to problems in getting access to financing by Thundermin Resources Inc. (formerly Thunderwood Resources Inc.). From 1999 to 2002, SOQUEM carried out assessment work on the property, including drilling 12 new

holes totaling 3,294 m. Alexis Minerals (QMX Gold Corp) then acquired an option on the property. QMX Gold Corp was acquired by Eldorado Gold in April 2021.
Maritime Resources Corp. acquired the Lac Pelletier property, along with the Nugget Pond gold circuit, from Rambler Metals and Mining PLC for $2M and $0.5M in common shares in 2021. Rambler Metals and Mining PLC had acquired the Lac Pelletier project in January 2016 through a merger/acquisition with its joint venture partner, Thundermin Resources Inc.

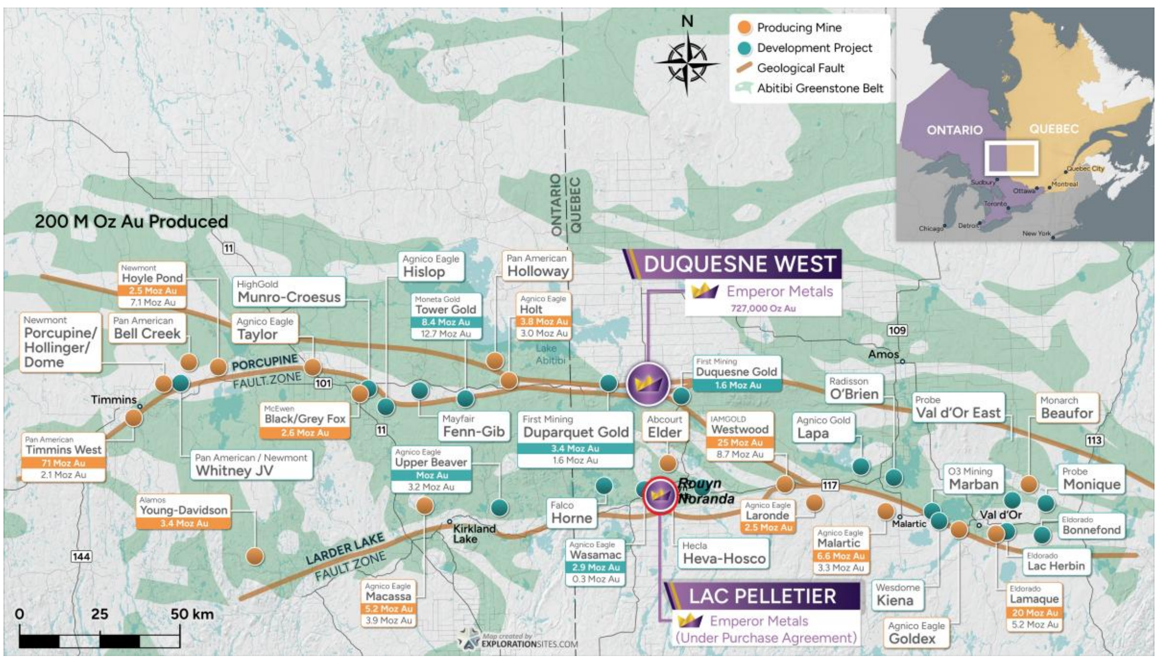
Disciplined, phased approach strategy: The Lac Pelletier Project is progressing under a phased development strategy designed to systematically progress the asset and advance it toward production. Following regulatory approval, Emperor intends to initiate a Pre-Feasibility Study (PFS), which shall refine the project's technical and economic parameters and provide the foundation for advancing development toward a production decision. The current development schedule targets potential production ramp-up in early 2028.

A comprehensive suite of technical programs; including i) geotechnical, ii) hydrological, iii) geochemical, and iv) mineral processing studies, along with an updated NI 43-101 Technical Report, shall provide the foundation for the Pre-Feasibility Study (PFS). Subject to positive study results, environmental permitting, financing, and regulatory approvals, subsequent project advancement is expected to include underground dewatering and rehabilitation, detailed engineering, and staged surface and underground mine development, positioning the Lac Pelletier Project for potential commercial production.
This disciplined, phased approach prioritizes regulatory readiness, technical confidence, and capital efficiency, positioning Lac Pelletier as a construction-ready, financeable mining project. It also encompasses a Monitoring Committee to assure proper dialogue with the local community and attain social acceptability. Current members are:
John Labrecque, Committee Chair & VP Exploration for Emperor Metals;
Shawn McLaren, Vice Chief of Timikaming First Nations;
Norman Jacob, Business Owner of Technominex;
Laurent Bisson, Local Resident of Rouyn-Noranda neighboring the Lac Pelletier mine site;
Maxime Gauthier, Representative of the municipality of Rouyn-Noranda.

John Florek, President and CEO commented: “*The submission of the updated remediation and closure plan marks another important milestone for the project. It establishes a clear path for the environmental aspects of future permitting and reflects the steady progress we're making toward our long-term goal of bringing the project into production*”.

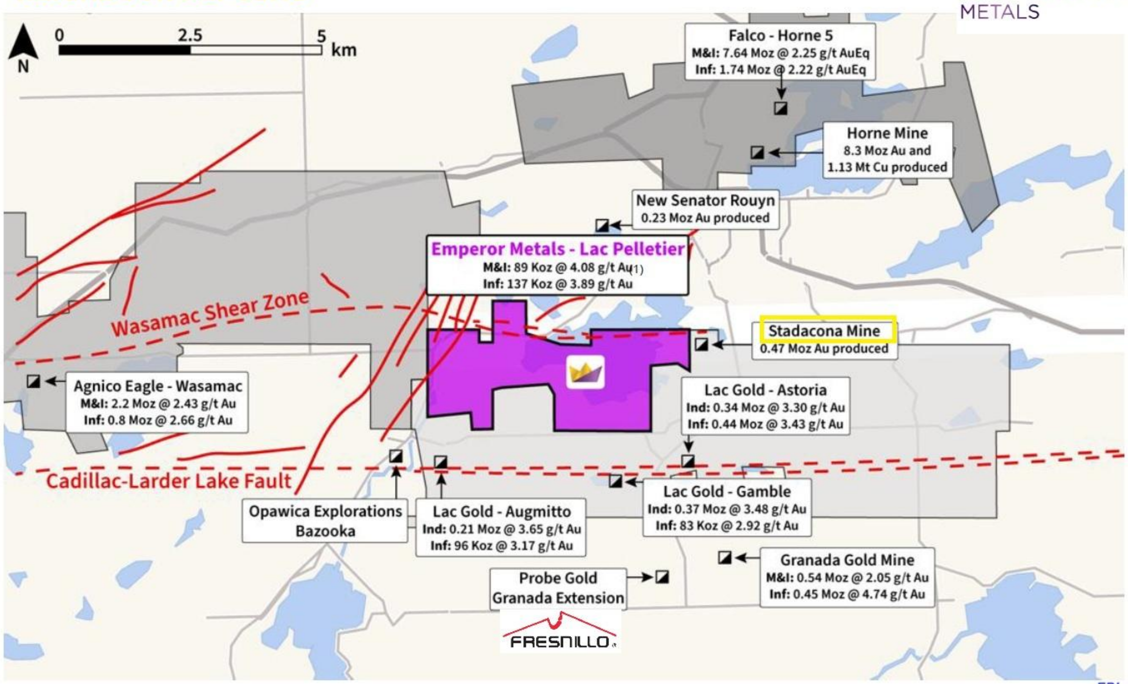
See end of: https://www.linkedin.com/pulse/emperor-metals-inc-auoz-cse-announces-maiden-mineral-resource-eric-0djae/?trackingId=6j%2BN04LbQhCTI3OaUnJdow%3D%3D

https://www.emperormetals.com/_resources/2026-06-30%20%20Lac%20PelletierRemediationPlan_update_v3%20cp%20edits%20(clean).pdf



Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
June 30, 2026

LAC PELLETIER
NEIGHBOUR DEPOSITS



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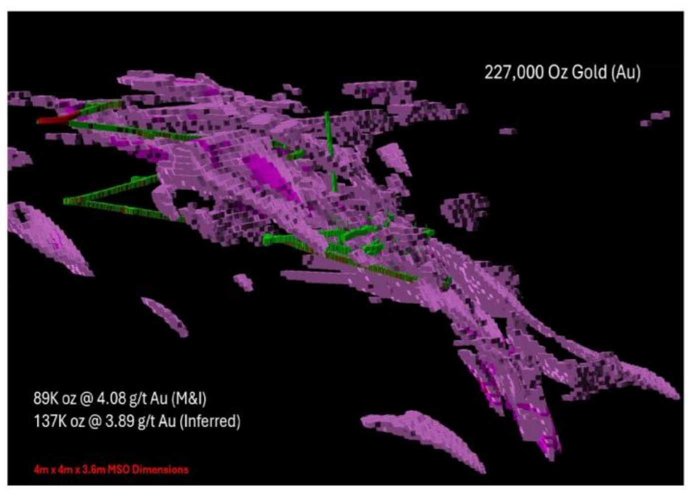
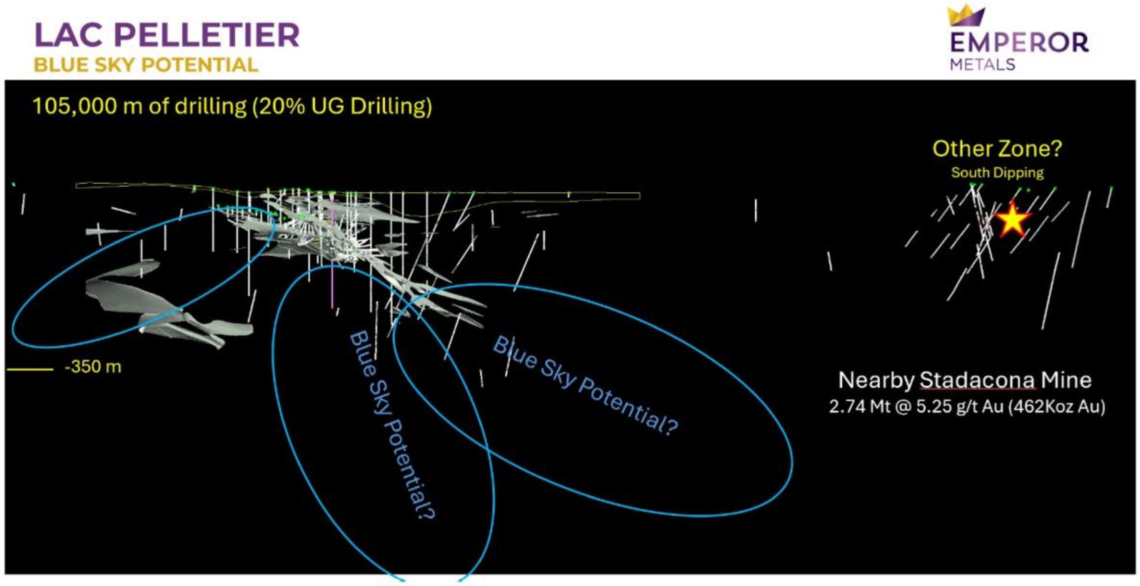
LAC PELLETIER
UNDERGROUND WORKINGS WITH POTENTIAL STOPES

- 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]
- 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)



(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

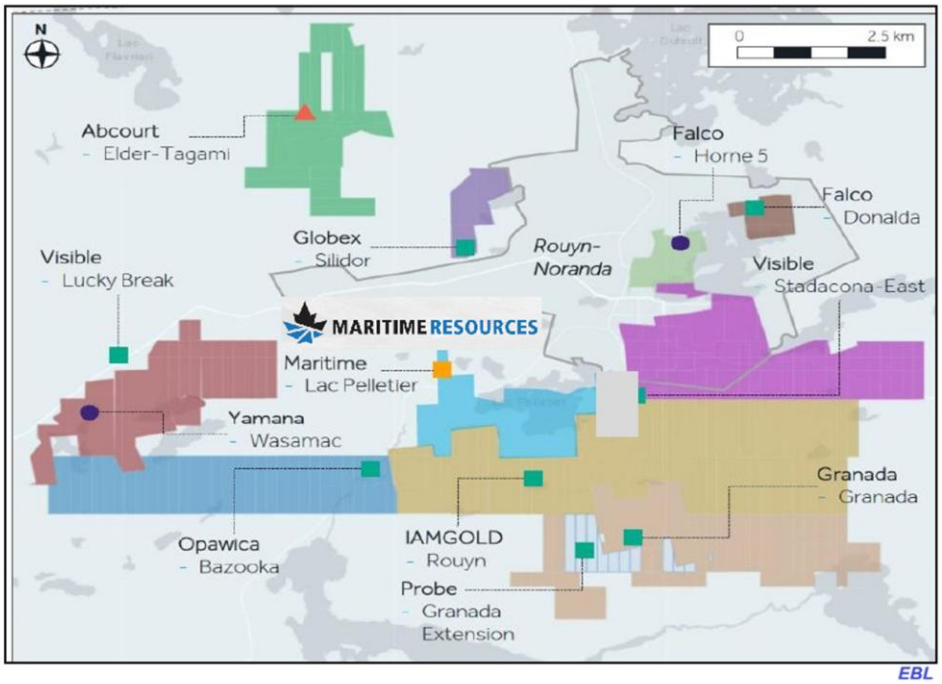
Emperor's Production Potential



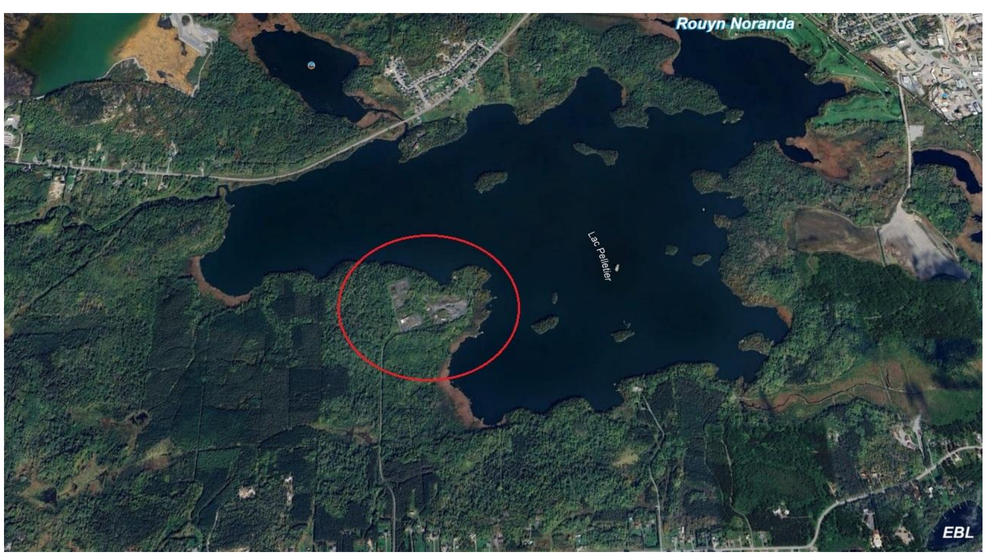
. Factors influencing social acceptability

Sources: adapted from Yelle (2013) and Stankey & Shindler (2006)

Énergie et Ressources naturelles
Québec


N
0
2.5 km
Abcourt
- Elder-Tagami
Falco
- Horne 5
Falco
- Donalda
Globex
- Silidor
Rouyn-
Noranda
Visible
- Lucky Break
Visible
- Stadacona-East
MARITIME RESOURCES
Maritime
- Lac Pelletier
Yamana
- Wasamac
Granada
- Granada
Opawica
- Bazooka
IAMGOLD
- Rouyn
Probe
- Granada
Extension
EBL


Lac Pelletier Gold Project
Horne 5 - Falco Res.
Silidor Mine
Horne Smelter - Glencore
101
Boul Rideau
Rouyn-Noranda
Avenue Larivière
Boulevard Témiscamingue
Stadacona Mine
Lac Pelletier
Wasamac (Yamana)
Augmito - Yorbeau / Iamgold
Astoria - Yorbeau / Iamgold
Cadillac Larder Lake Fault
391


Rouyn Noranda
Lac Pelletier
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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.

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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.

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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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