



EMPEROR
METALS

**ADVANCING HIGH-GRADE
GOLD PROJECTS**

**IN QUEBEC'S PROLIFIC
ABITIBI GREENSTONE BELT**

CSE: AUOZ
OTCQB: EMAUF
FRA: 9NH



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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

Management & Advisory of >20 Public Mining Companies with >200 years of experience and 12 successful exits in the Public Mining Sector & Capital Markets.

Board of Directors own 8.5% of Emperor and have raised >\$1 Billion CAD for projects throughout exploration, development & production and returns to shareholders.

Management awards include TSX Venture 50™ 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, North Country Gold, Corriente Resources & Brilliant Mining.

Successful track record for growing resource deposits, selling them to major mining companies and taking mines into production.



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. Founder, and former CEO, of Emperor Metals.

JOHN LABREQUE - 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.

JOHN WILLIAMSON - P.GEOL. **Independent Director, Chairman & Co-Founder**

+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, having raised more than \$1 B CAD.

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.

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

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

ABOUT EMPEROR METALS



Gold Exploration in Québec



CSE: AUOZ
OTCQB: EMAUF
FRA: 9NH

- **DUQUESNE WEST GOLD PROJECT - 2025 INFERRED MAIDEN MINERAL RESOURCE ESTIMATE:**

An Inferred Mineral Resource of 26.9 million tonnes (Mt), containing 1.46 million ounces (Moz) of gold (Au) at an average grade of 1.69 grams per metric ton (g/t) Au.

- **MMRE HIGHLIGHTS**

- **Resource Growth:** Represents a 100% increase over the historical estimate of 727,000 oz at 5.42 g/t Au, an addition of 733,000 oz.¹²
- **Mining Potential:** ~44% of the resource is within a conceptual open pit; ~56% may be suitable for underground mining.
- **Expansion Upside:** Multiple underexplored zones identified within and beyond the current pit shell, along strike, and at depth.
- **High-Grade Zones:** 2024 drilling intercepted 22.7 m at 35.2 g/t Au, suggesting potential to improve average grades within the pit shell. 2023 drilling intercepted new zones including 10.8 m of 15.8 g/t in the underground model showing the potential to expand the resource footprint both internally and externally.

- **SECONDARY ASSET: LAC PELLETIER - NEAR TERM PRODUCTION OPPORTUNITY:**

- Historical resource of 227,000 oz @ 3.9 g/t Au, with production permits valid until 2030. ~\$70M CAD in past expenditures, including two bulk samples (2009–2010) with 96.3% average recovery and 105,000 m of drilling.

- **NEAR TERM MILESTONES:**

Duquesne West

- Updated MMRE: July 2025
- Drilling: expected August 2025

Lac Pelletier

- Drilling: expected Q4, following Q2 gap study
- Updated MRE: Expected Q1 2026

- **STRATEGIC INVESTOR, ROB MCEWEN:** Now owns 9.6%.

*Power-Fardy and Breede, 2011. The Mineral Resource Estimate (MRE) constructed in 2011 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 MRE have changed since 2011. A qualified person has not done sufficient work to consider the MRE as-current. Emperor is not treating the historical MRE as current. The reader is cautioned not to treat it, or any part of it, as a current MRE.

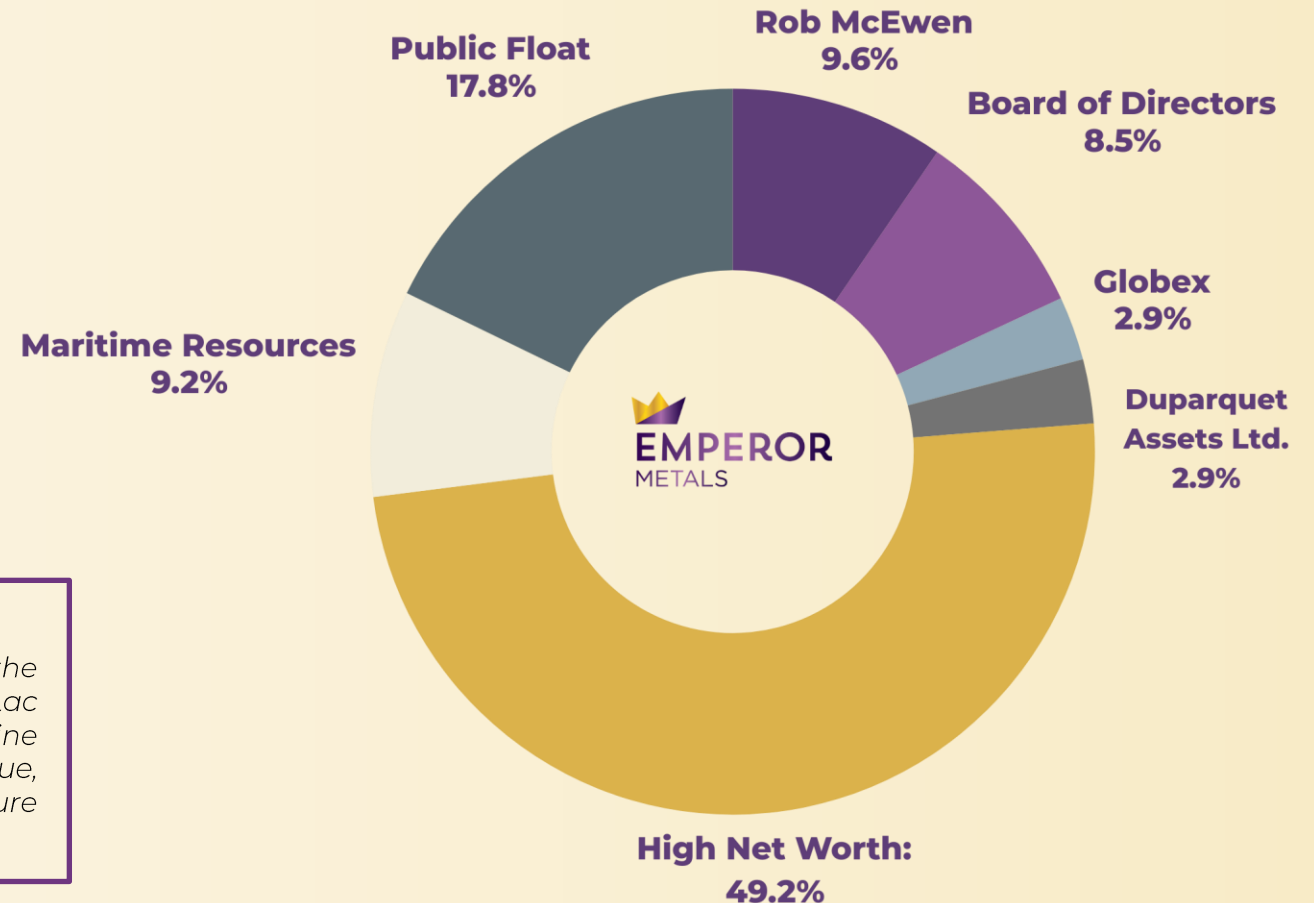
CAPITAL STRUCTURE

As of July 2025

Shares Outstanding	139,965,060
Working Capital Est.	\$1.0 M CAD
Warrants	*30,839,788
Options	*10,725,000
Fully Diluted	181,529,848

Rob McEwen

"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"



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 date¹
- Total historical gold production from the many high-grade gold deposits along the east-west trending PDFZ exceeds 110 million ounces¹
- 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

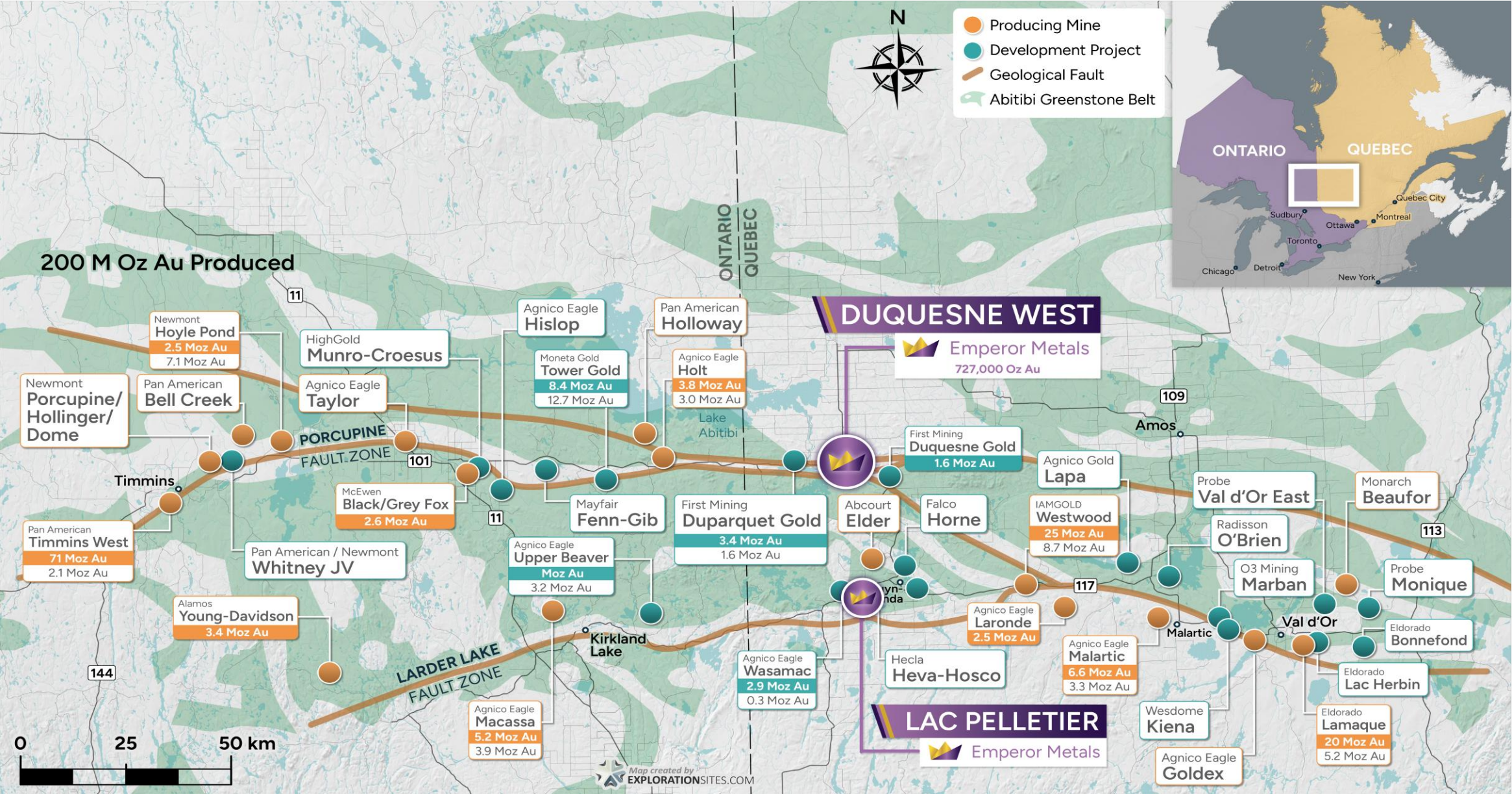
- Surrounded by producing mines and development projects including 8 of Agnico Eagles, McEwen Mining, Eldorado among others
- Highway 101 running through the project.
- Railway, Power Lines, Water



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

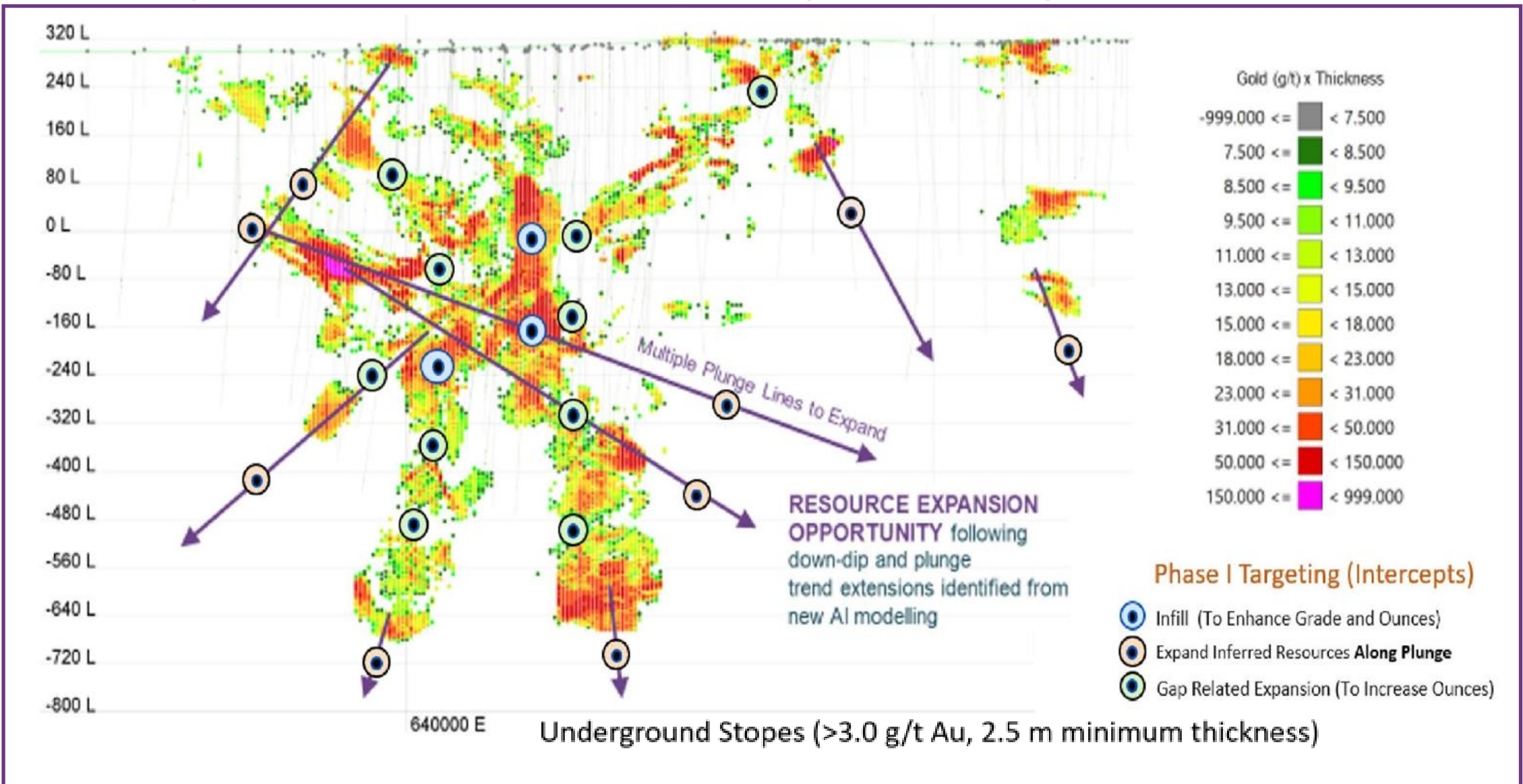
TIER 1 DISTRICT – Abitibi Greenstone Belt

HISTORIC PROLIFIC AND PRODUCTIVE MINING

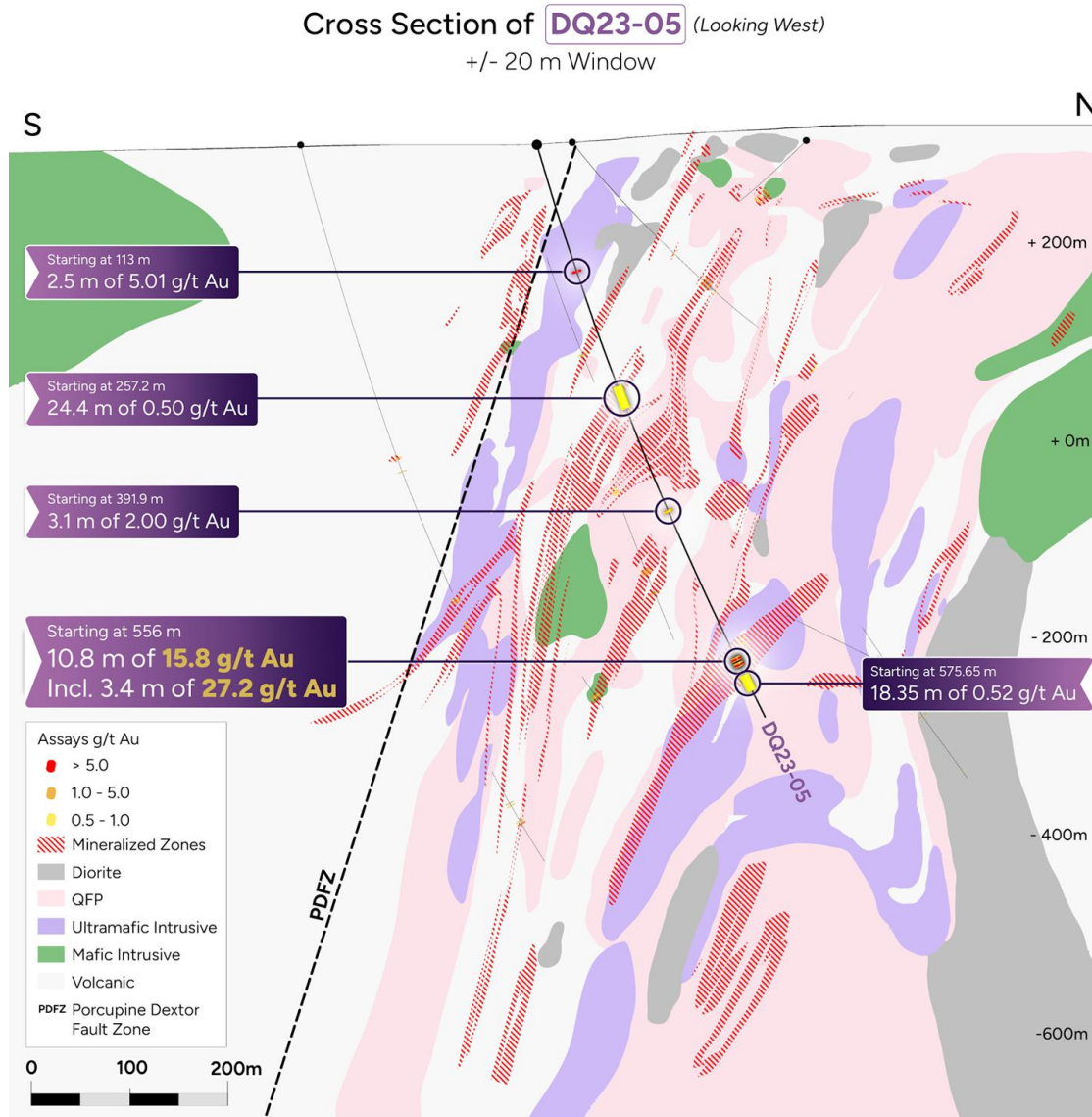


2023 AI 3D MODELLING TARGETS

Preliminary Model - Grade x Thickness (Looking North) – Long Section



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

POTENTIAL STOPE GRADE AND THICKNESS

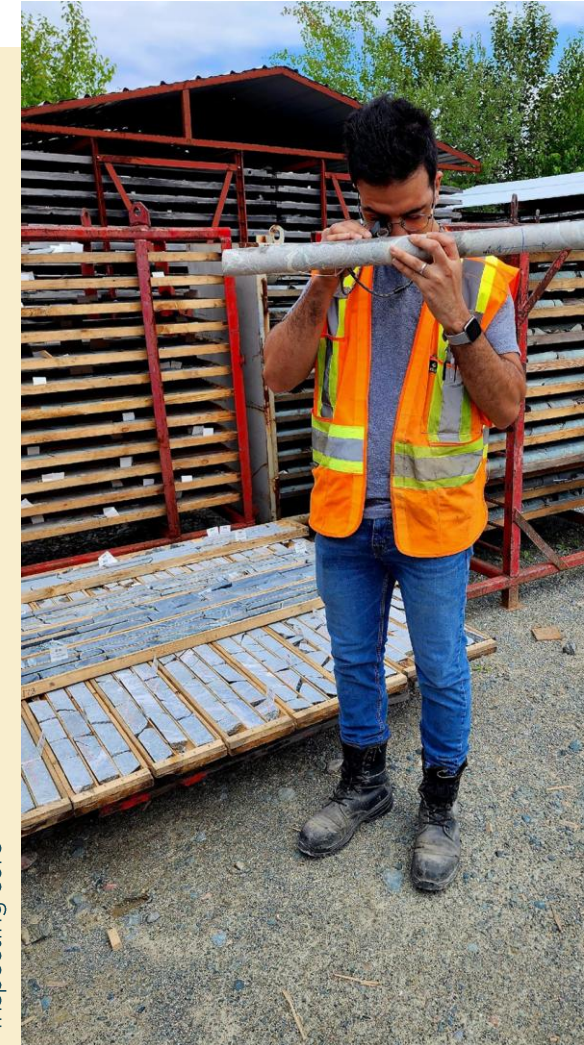
Historical Highlight Drilling Assays

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

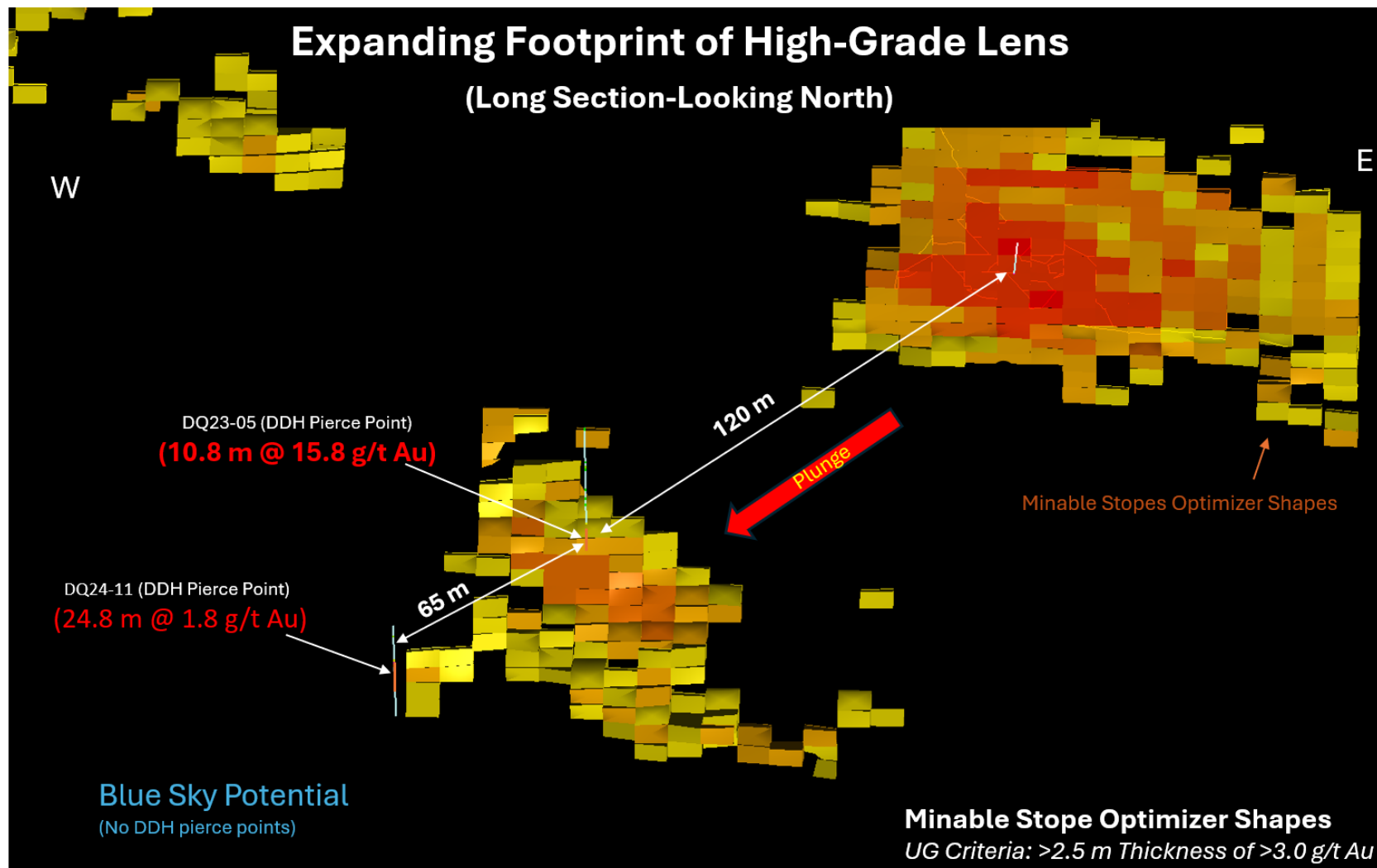
- Minable Shape Optimizer (MSO) used Gold Cutoff of 3 g/t Au and Gold Cap of 30 g/t Au
- Minimum dimensions 2.5 m (width) x 8 m (length) x 4 m (height)
- We used ID3 (Inverse Distance Cubed) for estimation in the AI modeled grade shells

Inspecting core



LONG SECTION OF DQ-23-05 and DQ24-11 INTERCEPT

10.8 m of 15.8 g/t Au and 24.8 m @ 1.8 g/t Au



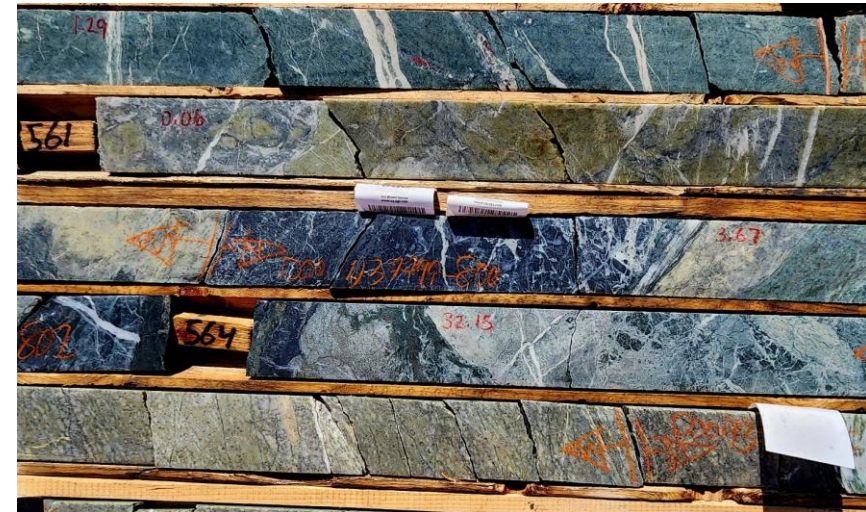
- Increasing ounces!
- Expanding footprint of high-grade zones significantly

PHASE I ASSAYS AND CORE

SUMMER 2023 DRILLING – DQ23-01 & DQ23-05



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)

OPPORTUNITY

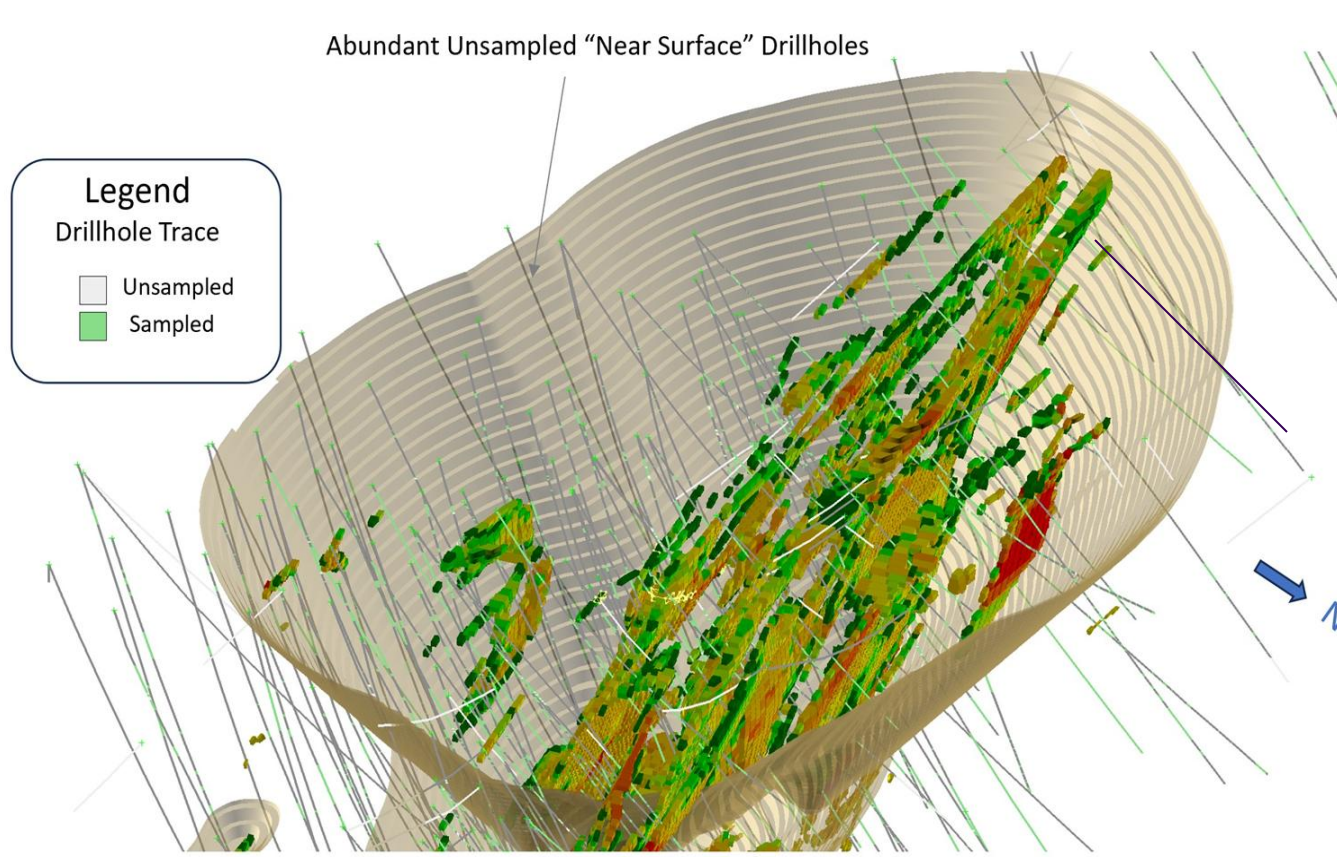
Un assayed Historic Core



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 2024.

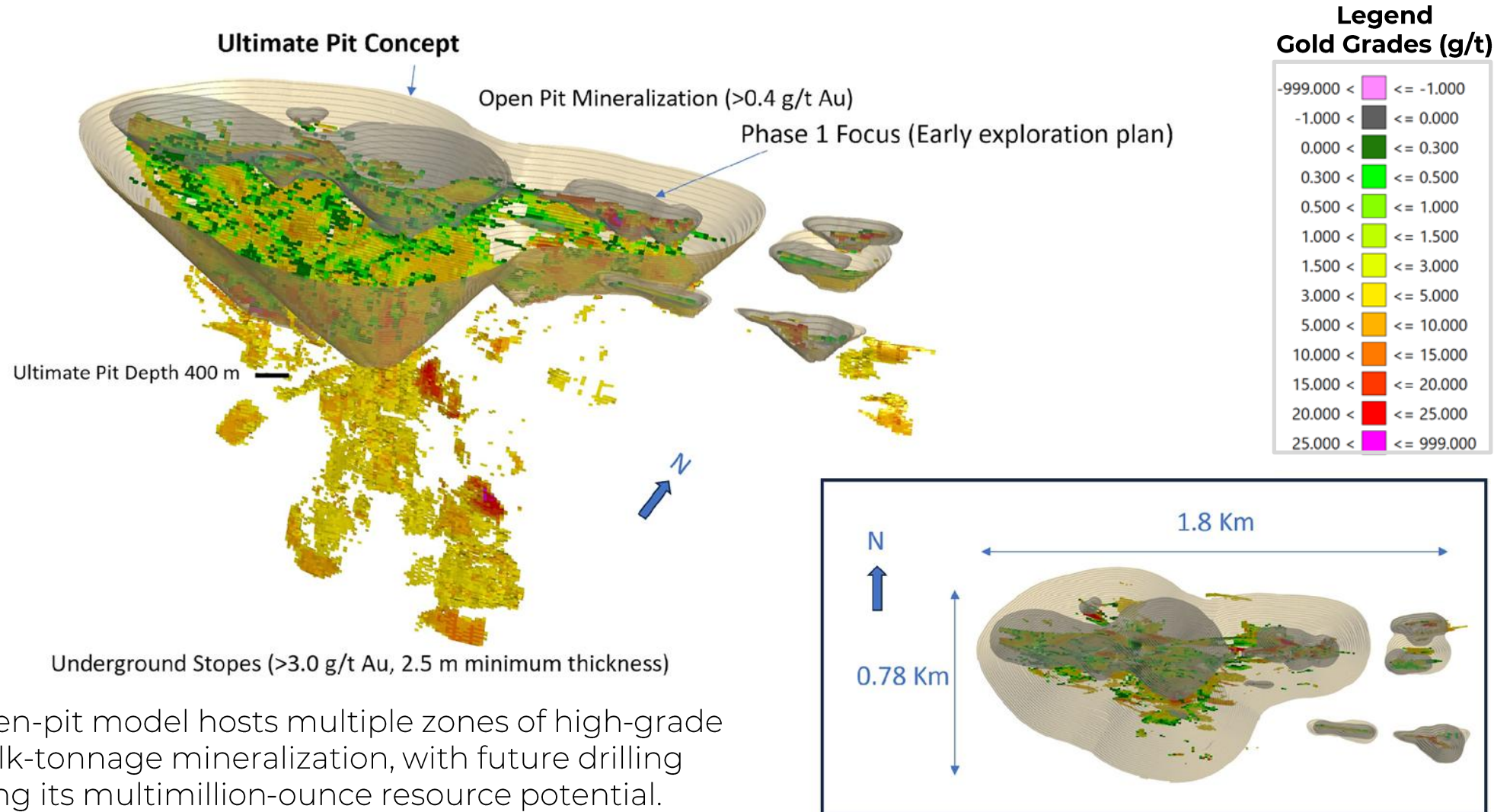


Historical Drill Holes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization

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

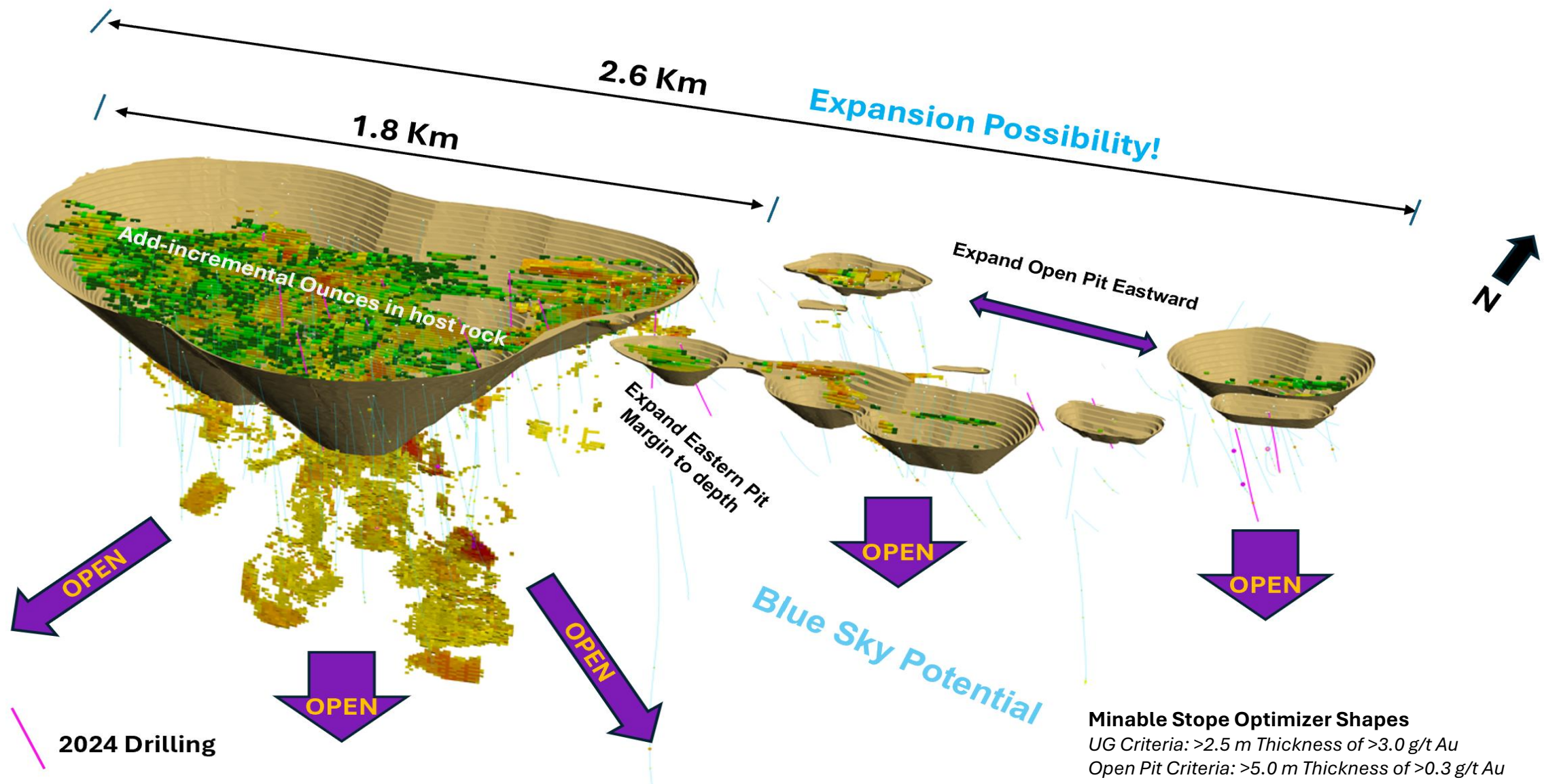
OPEN PIT CONCEPT

SHOWING BOTH PHASE 1 AND ULTIMATE PIT SCENARIO



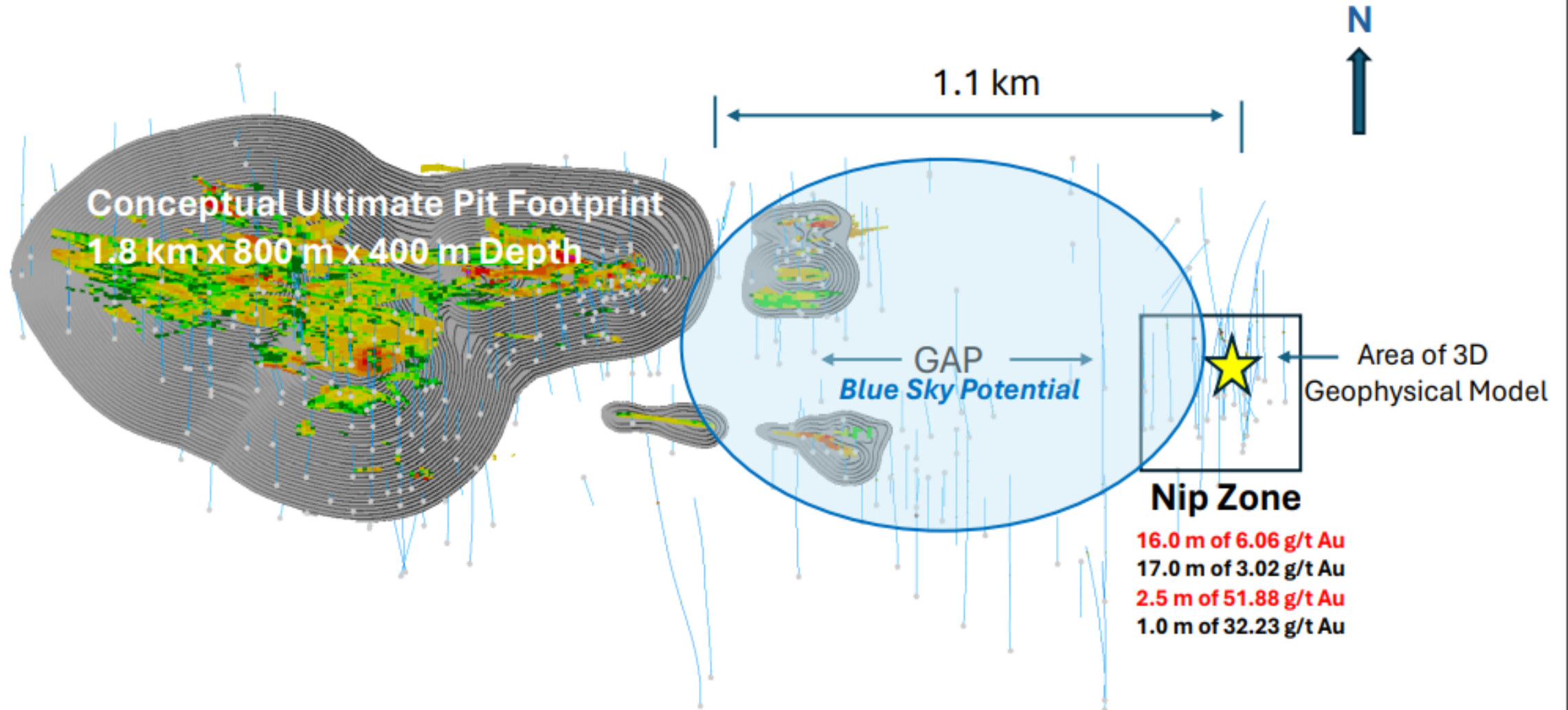
The open-pit model hosts multiple zones of high-grade and bulk-tonnage mineralization, with future drilling targeting its multimillion-ounce resource potential.

Conceptual Open Pit Model

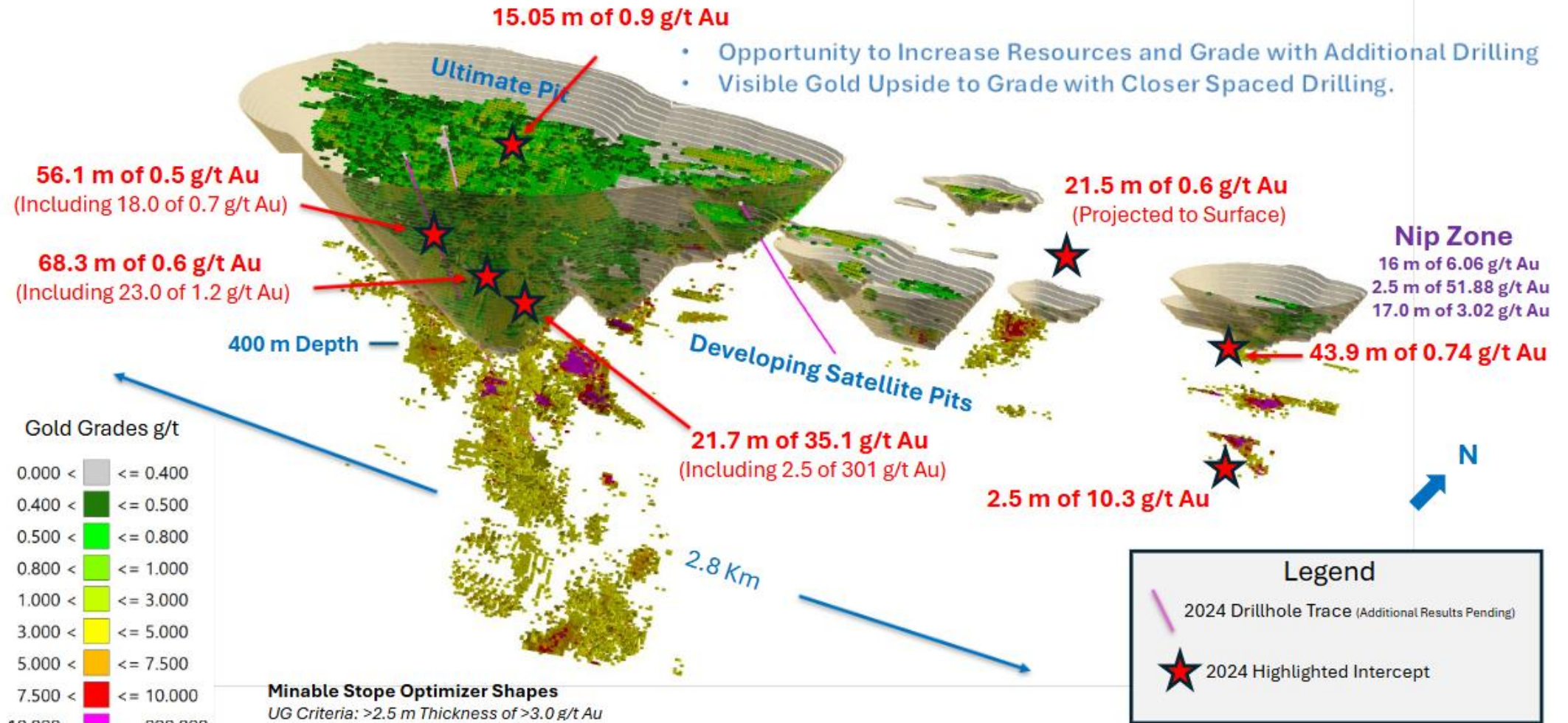


EXPANSION POTENTIAL

Duquesne West Gold Project, Quebec

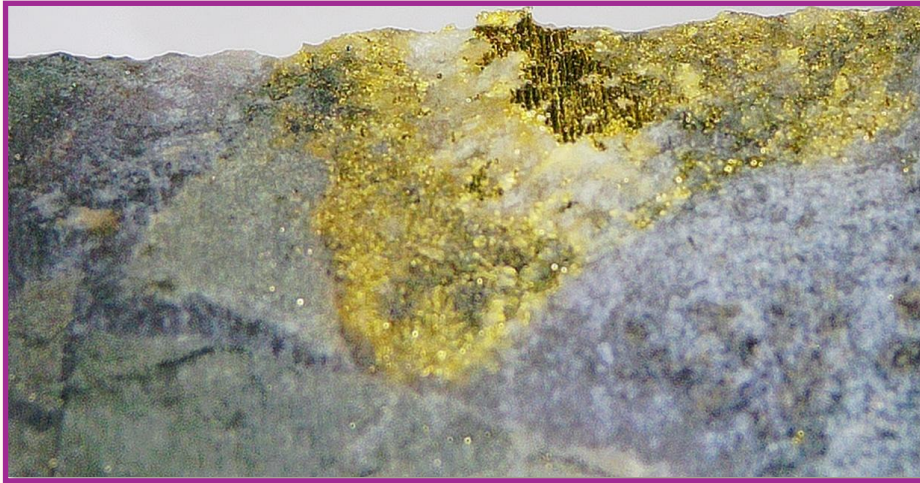


CONCEPTUAL OPEN PIT MODEL



VISIBLE GOLD

Occurrences in DQ24-12

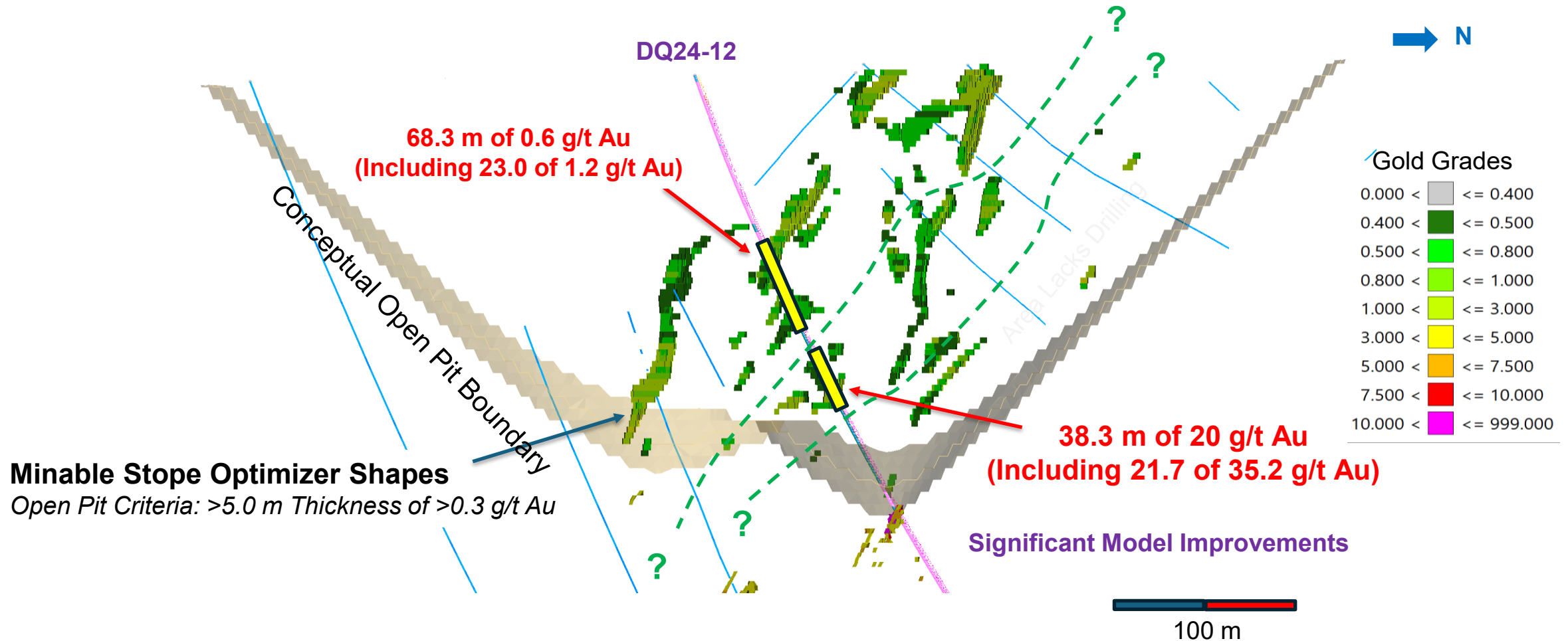


21.7 m of 35.1 g/t Au (Includes 2.5 m of 301 g/t Au)

DUQUESNE OPEN PIT CONCEPT

Cross Section (Looking West) +/- 25 m Window

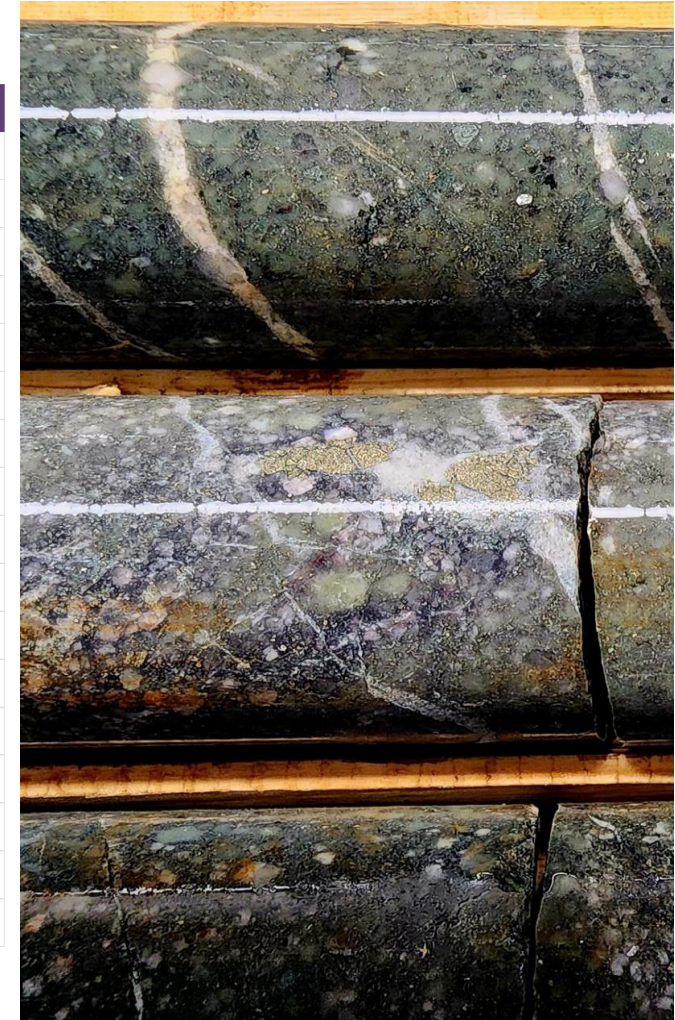
Model Poorly Informed
MSO Shapes Breaking Up



2023 DRILLING HIGHLIGHTS

8,579 m drilling complete + 3,000 m of historical core sent for assays

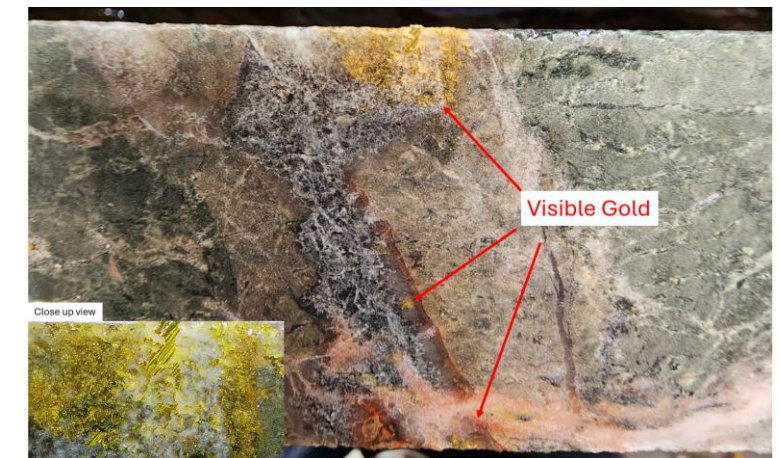
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	Resource Expansion Target
DQ23-01	661.8	663.85	4.15	2.77	High-Grade Zone
DQ23-01	531.3	543	11.7	5.63	High-Grade Zone
DQ23-02	540.25	550.9	10.65	3.97	High-Grade Zone
DQ23-02	677.1	679.6	2.5	2.69	Lower Grade Zones
DQ23-02	814	839	25	1.69	Lower Grade Zones
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



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

2024 DRILLING HIGHLIGHTS

8,116 m of drilling
assayed in 2024



Visible Gold Occurrences in DQ24-12

HOLE NO.	FROM (m)	TO (m)	Interval (m)	Au (g/t Au)	Expansion Target
DO 02-10	443.4	458	14.6	4.16	Higher Grade Zone
DO 10-11	39	47	8	1.90	Lower Grade Zone
DO 11-22	189	195	6	0.76	Lower Grade Zone
DQ 06-17	216.55	221.1	4.6	2.56	Open Pit
DQ 06-18	407.5	410	2.5	51.9	Higher Grade Zone
DQ 10-17	101	117	16	3.2	Lower Grade Zone
DQ 06-16	256.1	300	43.9	0.74	Lower Grade Zone
DQ 95-29	420	428.63	8.63	1.26	Higher Grade Zone
DQ 06-01	397.55	404.8	7.25	1.22	Lower Grade Zone
DO 10-12	70.95	86	15.05	0.9	Lower Grade Zone
DQ 06-02	341.6	344.6	3	6.17	Lower Grade Zone
DQ 11-21	48.2	72	23.8	0.4	Lower Grade Zone
DQ 06-12	483.4	485.75	2.35	4.2	Higher Grade Zone
DQ 95-22	303	309	6	2.28	Lower Grade Zone
DQ 95-31	228.56	236.48	7.92	1.59	Lower Grade Zone

HISTORICAL CORE ASSAYS HIGHLIGHTS TO DATE

10,500 m of historical core

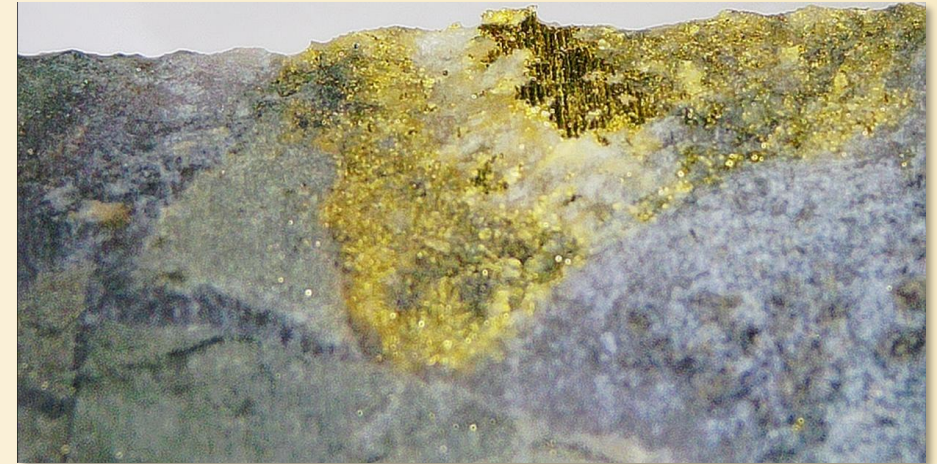


DUQUESNE WEST GOLD PROJECT

Maiden Mineral Resource Estimate – July 2025

An Inferred Mineral Resource of 26.9 million tonnes (Mt), containing 1.46 million ounces (Moz) of gold (Au) at an average grade of 1.69 grams per metric ton (g/t) Au.

- **Resource Growth:** Represents a 100% increase over the historical estimate of 727,000 oz at 5.42 g/t Au—an addition of 733,000 oz.¹²
- **Mining Potential:** ~44% of the resource is within a conceptual open pit; ~56% may be suitable for underground mining.
- **Expansion Upside:** Multiple underexplored zones identified within and beyond the current pit shell, along strike, and at depth.
- **High-Grade Zones:** 2024 drilling intercepted 22.7 m at 35.2 g/t Au, suggesting potential to improve average grades within the pit shell.
- **Upcoming Drilling:** 8,000–10,000 m program scheduled for August to support further resource growth and advancement.



Visible gold from 2024 drilling

DUQUESNE WEST GOLD PROJECT

Maiden Mineral Resource Estimate – July 2025



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	1.460	1.69

Table 1 Summary of the Inferred Mineral Resources on the Duquesne West Project.

CEO Commentary

“We are very pleased to announce an Initial Mineral Resource Estimate for Emperor Metals. Through strategic exploration and focused execution, we have more than doubled the historical resource, increasing it by over 100%.

The Property hosts a historical inferred mineral resource estimate of 727,000 ounces of gold at a grade of 5.42 g/t Au. This represents an addition of 733,000 ounces, bringing the total inferred gold resource to 1.460 million ounces. - Our discovery cost of approximately USD \$7 per ounce (USD \$5 million / 733,000 oz) underscores our efficient use of capital to generate shareholder value, especially compelling as gold prices reach record highs. In 2025, the focus is on surpassing the inferred two-million-ounce mark and driving continued resource growth through systematic exploration from 1,000 feet depth to surface.”

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	3.90
2	1.89	0.297	4.90
2.5	1.49	0.268	5.62
3	1.11	0.235	6.60
3.5	0.93	0.217	7.24
4	0.78	0.199	7.90

Table 2 Sensitivities of the Inferred Pit-Constrained 2025 Duquesne West MRE.

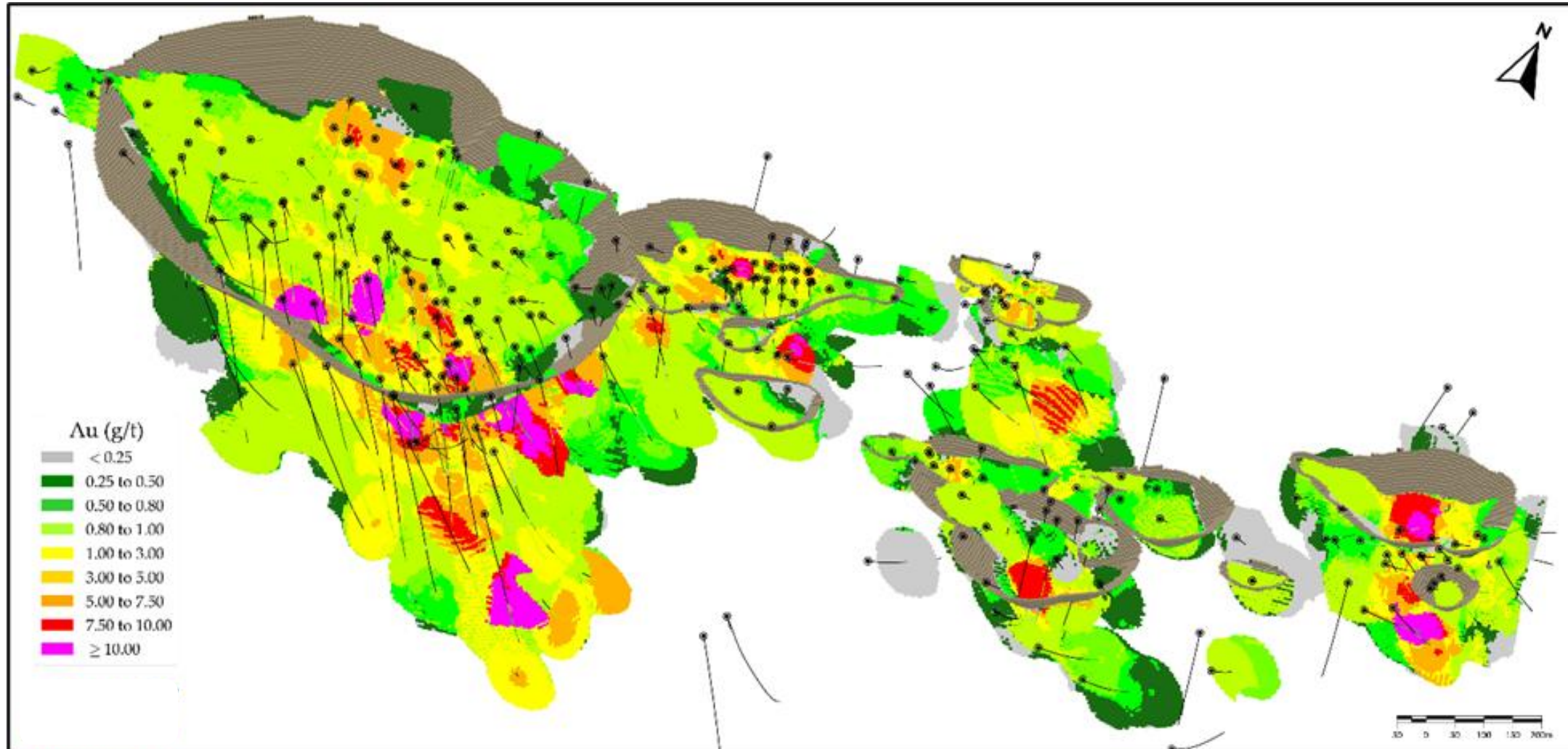
Au Cutoff (g/t)	Tonnes (Mt)	Au (Moz)	Au (g/t)
1	8.72	0.816	2.91
1.15	8.69	0.815	2.92
1.3	7.59	0.771	3.16
1.5	6.46	0.721	3.47
2	4.53	0.614	4.21
2.5	3.43	0.535	4.85
3.5	2.44	0.447	5.70
4	1.91	0.391	6.39

Table 3 Sensitivities of the Inferred Out-of-Pit 2025 Duquesne West MRE.

DUQUESNE WEST GOLD PROJECT

Maiden Mineral Resource Estimate – July 2025

Oblique View of the 2025 Duquesne West MRE Conceptual Pit Shell (beige) and Gold Block Model (gradational colour bar), and drillholes (black traces).



2024 EARLY METALURGICAL WORK

Gold recovery: CN leach vs. Fire Assay

From News Release Nov 19th, 2024

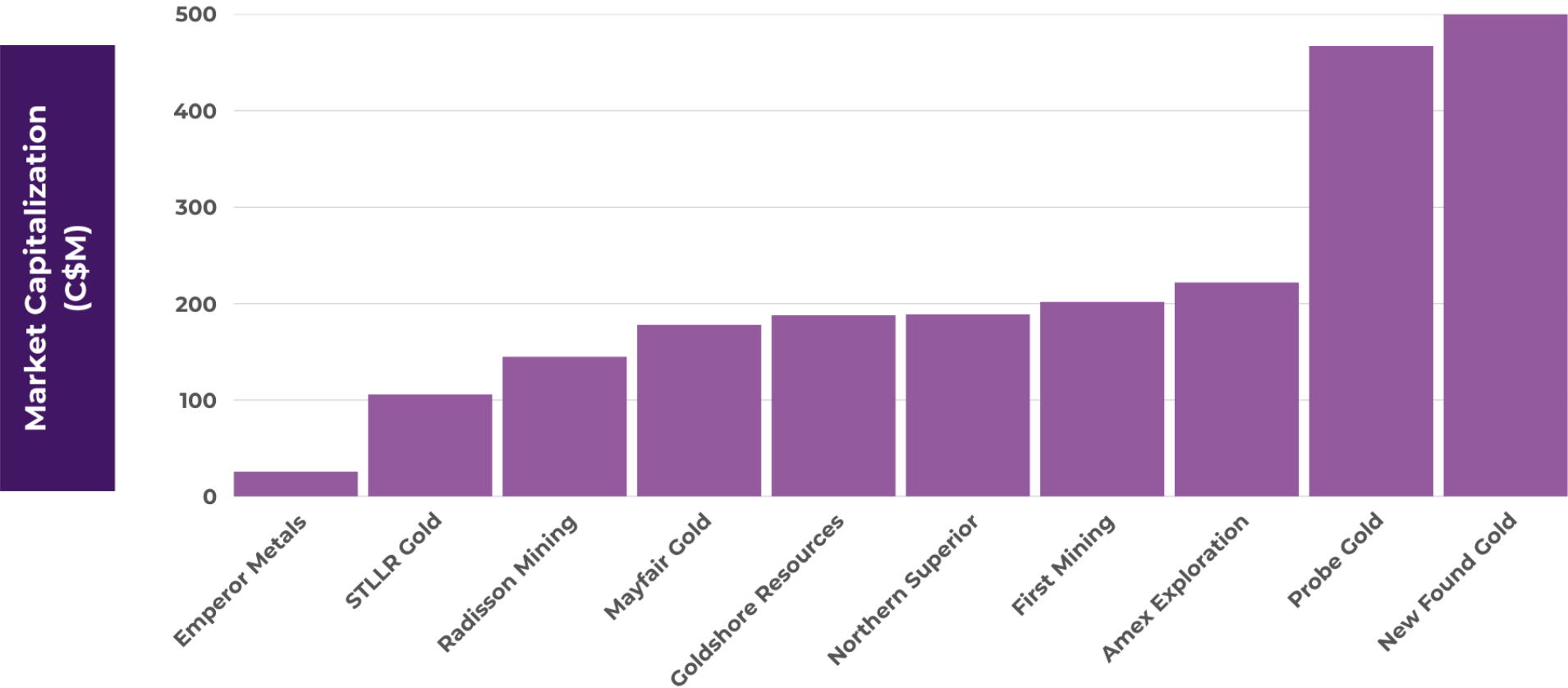
Samples (Hole ID)	CN (Au ppm)	Fire Assay (Au ppm)	Thickness (m)	Recovery
R DQ23-01	5.12	5.63	11.7	91%
R DQ23-02	3.58	3.97	10.65	90%
Q DQ23-02	1.21	1.59	27	76%
R DQ23-05	14.87	15.85	10.8	94%
Q DQ23-09	3.76	3.75	13.2	100%

- 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.

COMPANY COMPARABLE ANALYSIS

updated July 15, 2025



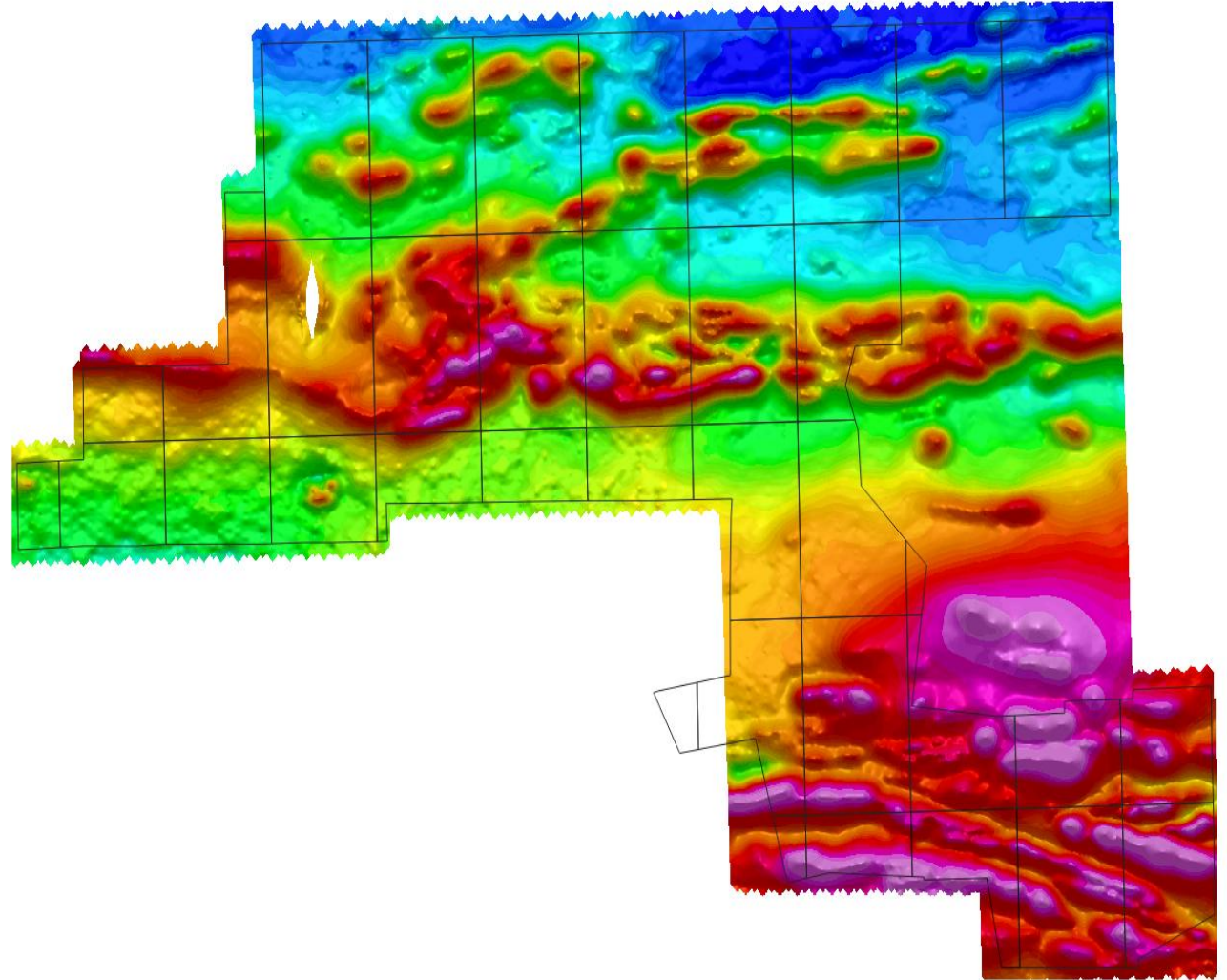
PROJECT	DUQUESNE WEST	Tower	O'Brien	Fenn-Gib	Moss Gold	Chevrier	Duparquet	Perron	Novador	Queensway
LOCATION	ROUYN QUEBEC	Timmins Ontario	Rouyn Quebec	Val-d'Or Quebec	NW Ontario	Rouyn Quebec	Rouyn Quebec	Rouyn Quebec	Timmins Ontario	Central Newfoundland

GEOPHYSICS 2023

- ✓ A 424 line-km aeromagnetic geophysical survey comprising of 14.5 km² was completed at the Duquesne West Gold Project in February 2024.
- ✓ The survey enhances Emperor's exploration strategy by refining geological models and targeting capabilities for gold deposition.
- ✓ Used to assist the company in expanding the footprint of known mineralization and defining near surface targets ahead of the 2024 drill program.

SURVEY HIGHLIGHTS

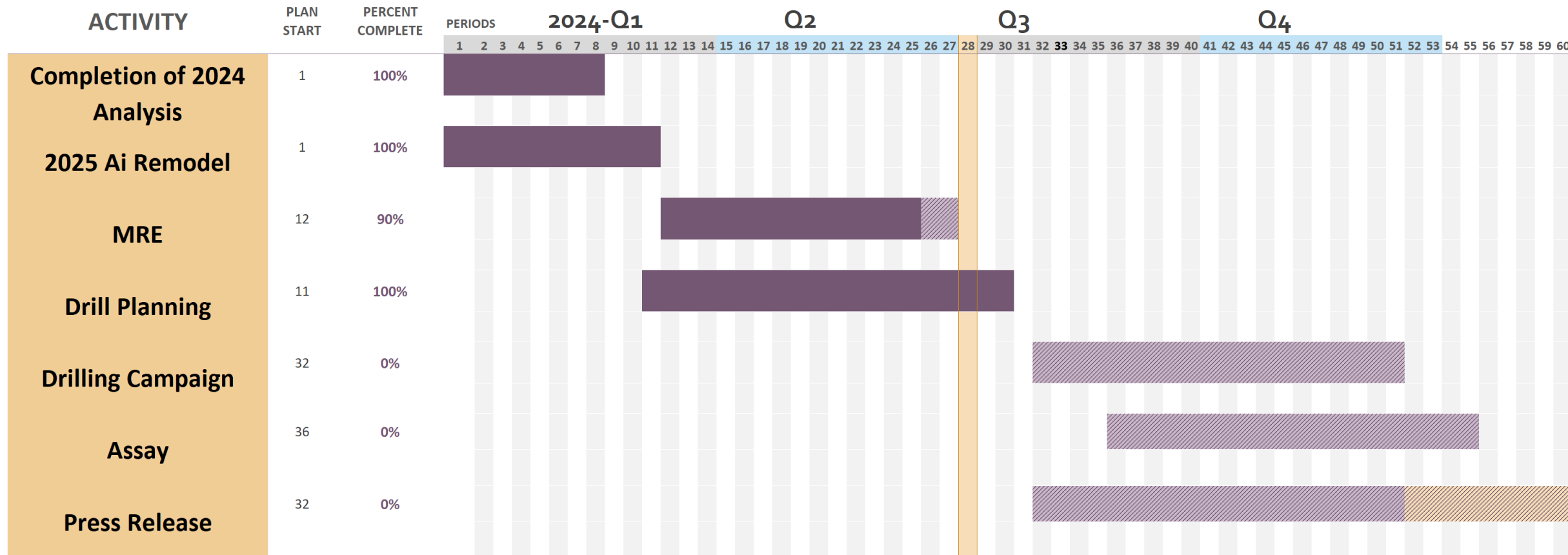
- **Enhanced Aeromagnetic Resolution:** Achieved with 50 meter and 25 m line spacing providing new and improved detail.
- **Advanced Geological Understanding:** Advances Emperor's understanding of the structural framework and lithological controls crucial to mineralization
- **Revealed Greenstone Belt Architecture:** Illustrates the underlying architecture of the greenstone belt; pinpointing areas to favorable ore environments.
- **Discovery of Unknown Structural Features:** Reveals unknown structural features not identified by past explorers, offering new exploration targets.



Duquesne West Gold Project - 2025

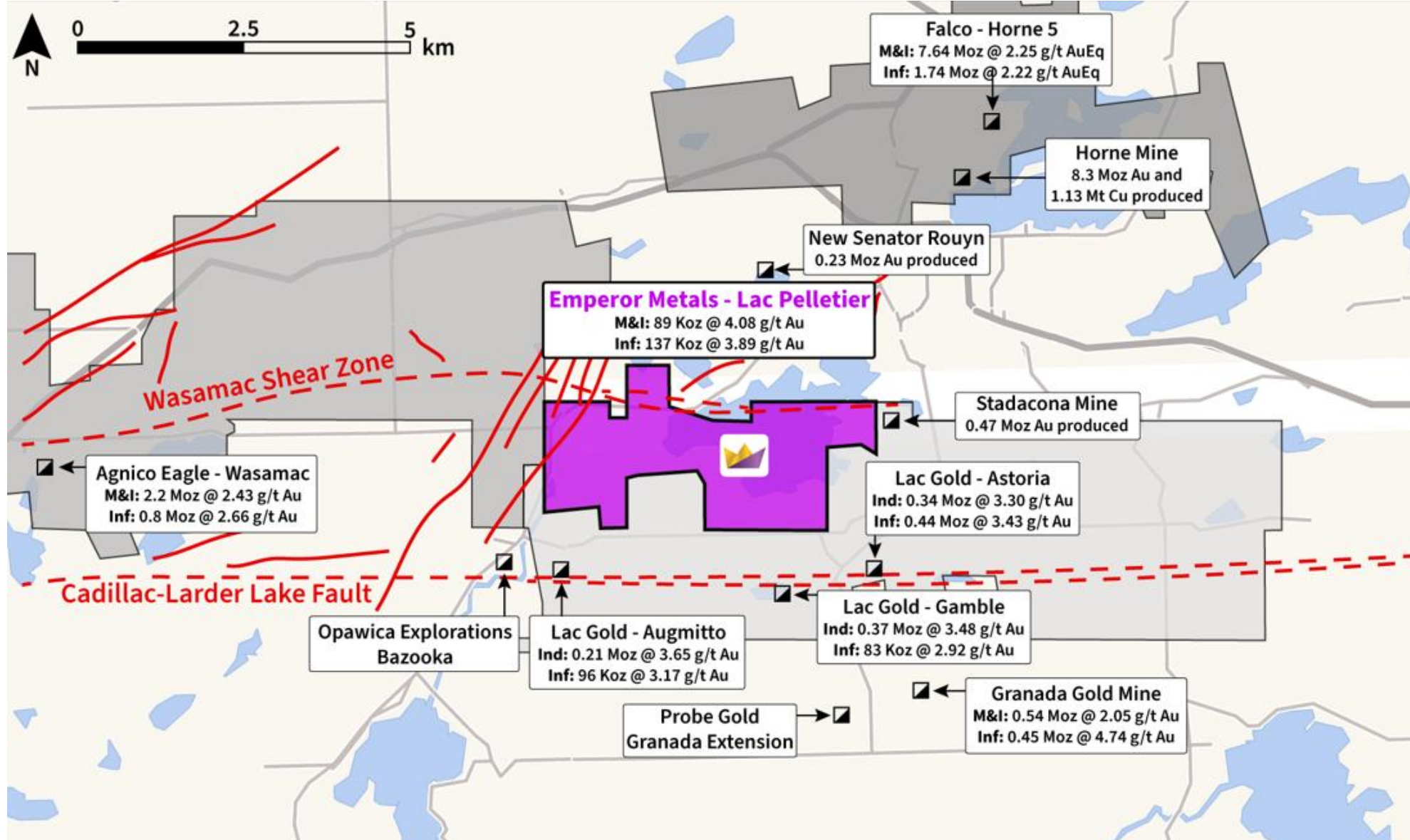
Period Highlight 28

■ % Complete



LAC PELLETIER

NEIGHBOUR DEPOSITS

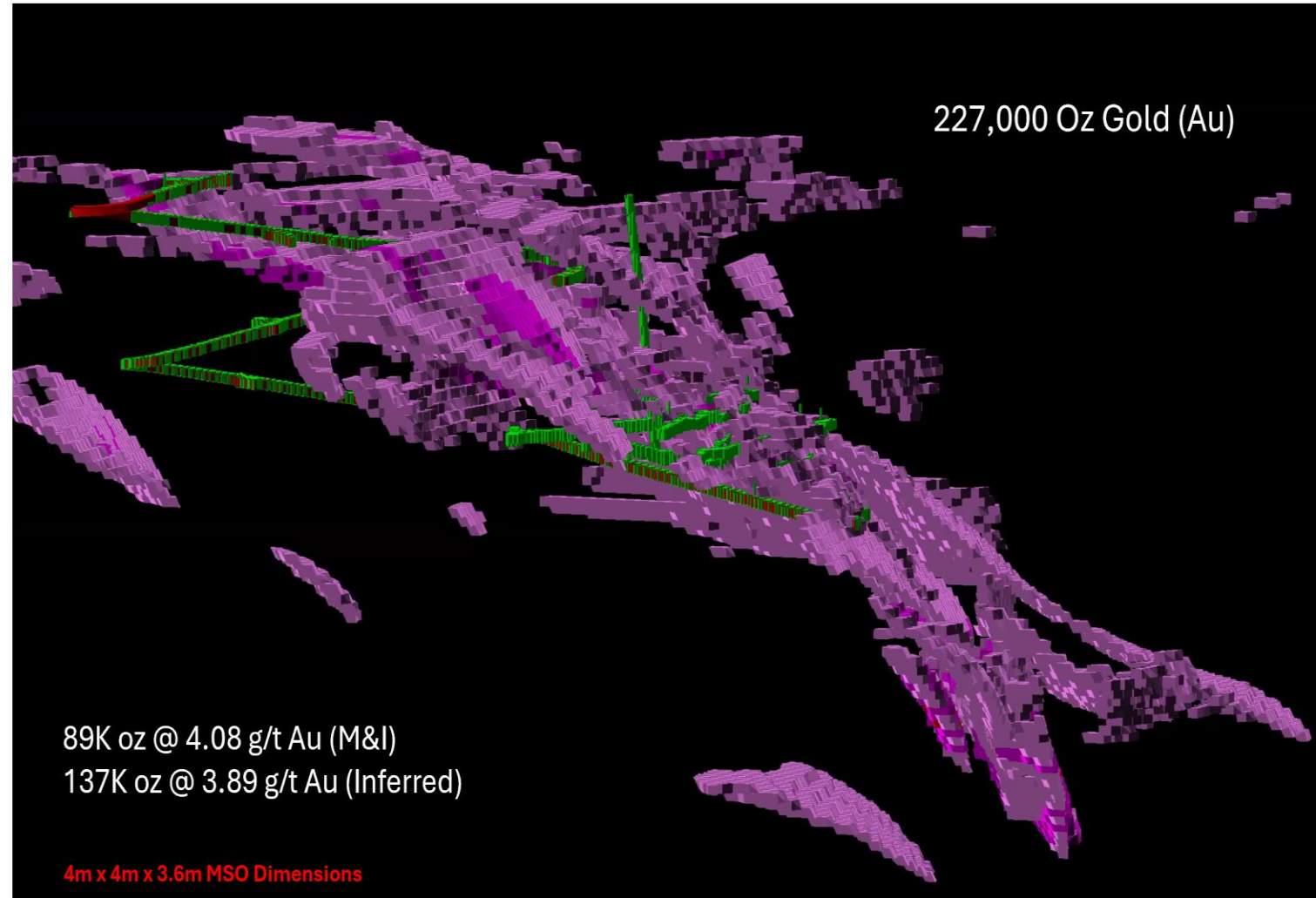


LAC PELLETIER

UNDERGROUND WORKINGS WITH POTENTIAL STOPES

Highlights

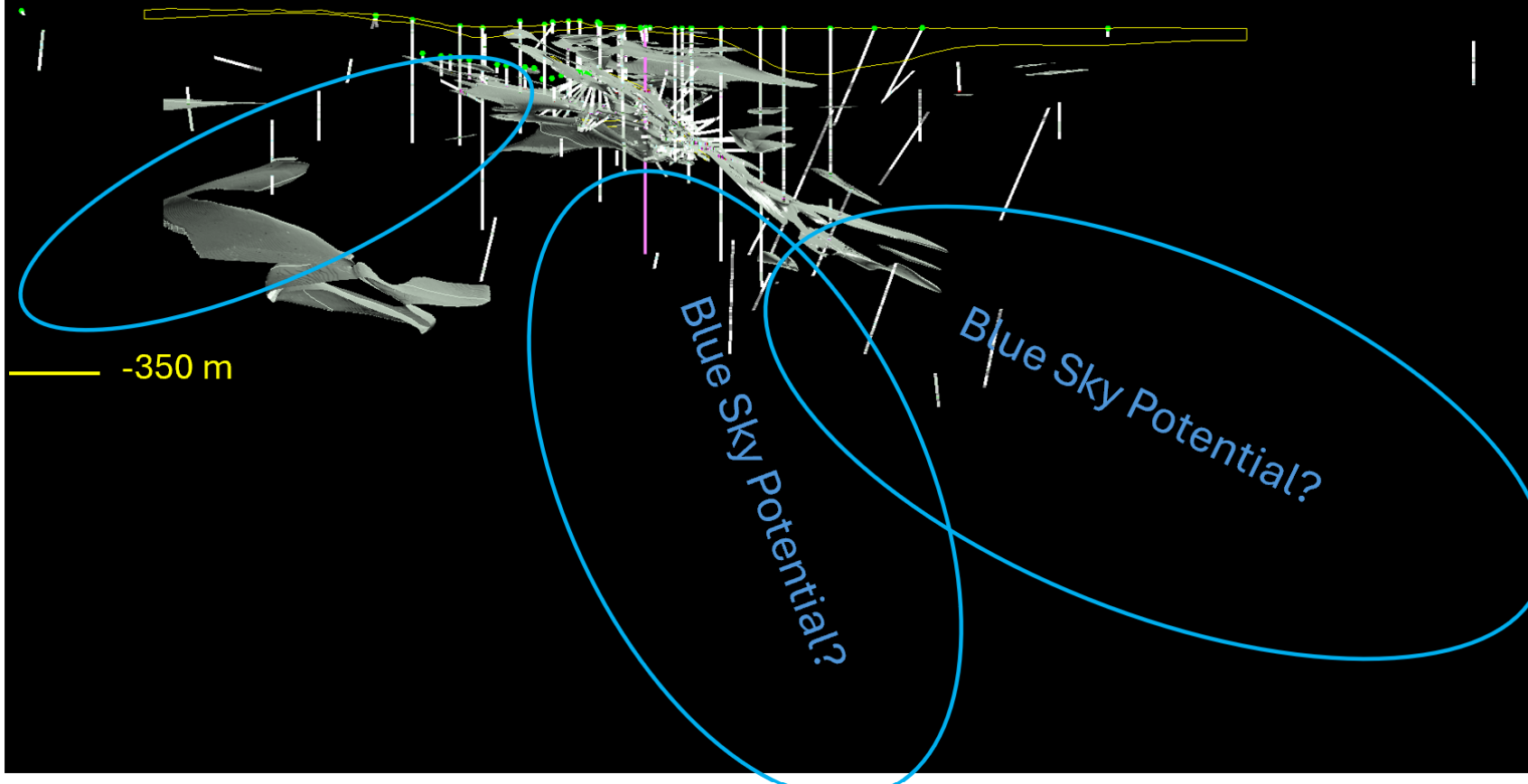
- Lac Pelletier has a historical mineral resource of 89,400 Oz Au Measured & Indicated at 4.08 g/t Au and 137,600 Oz Au at 3.89 g/t Au is contained in several zones of mineralization
- Potential pre-production opportunity Permitted for production (2030) for 1,000 t per day. Plan to extend these permits following Gap Study
- 105,000 meters of drilling has been completed (both above ground and underground)
- Over 3.3 km of underground development is 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**
- Very close to infrastructure in area; within Rouyn municipal limits
- Estimated +70 Million dollars in prior expenditures on infrastructure and drilling on site (today's terms)
- Significant potential to expand gold resources



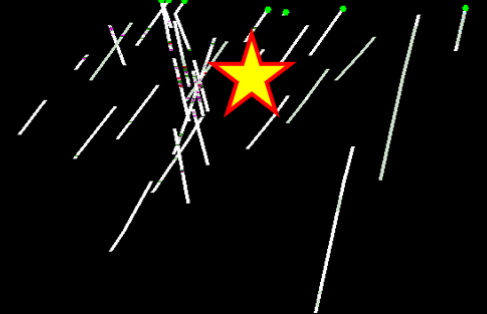
LAC PELLETIER

BLUE SKY POTENTIAL

105,000 m of drilling (20% UG Drilling)



Other Zone?
South Dipping



Nearby Stadacona Mine
2.74 Mt @ 5.25 g/t Au (462Koz Au)

**Investor Relations
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CSE: AUOZ

OTCQB: EMAUF

FRA: 9NH

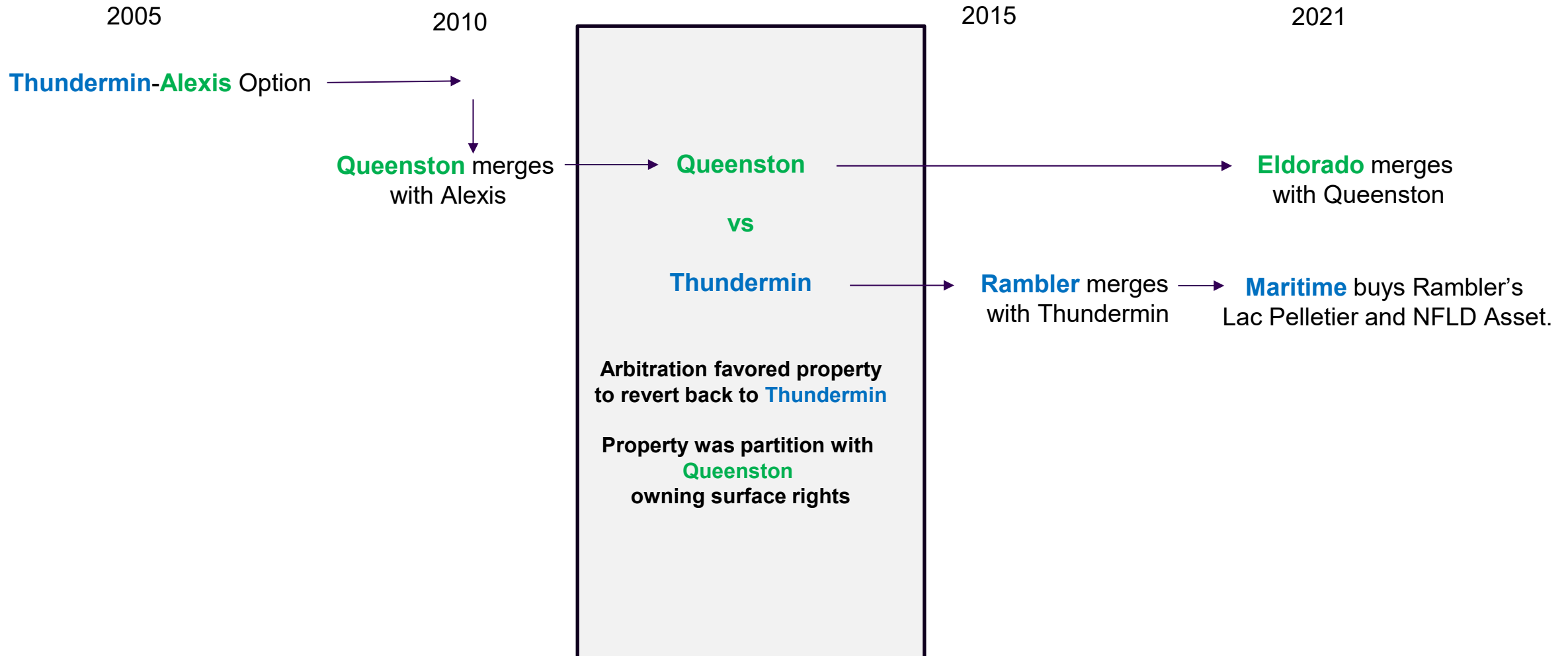


Head Office

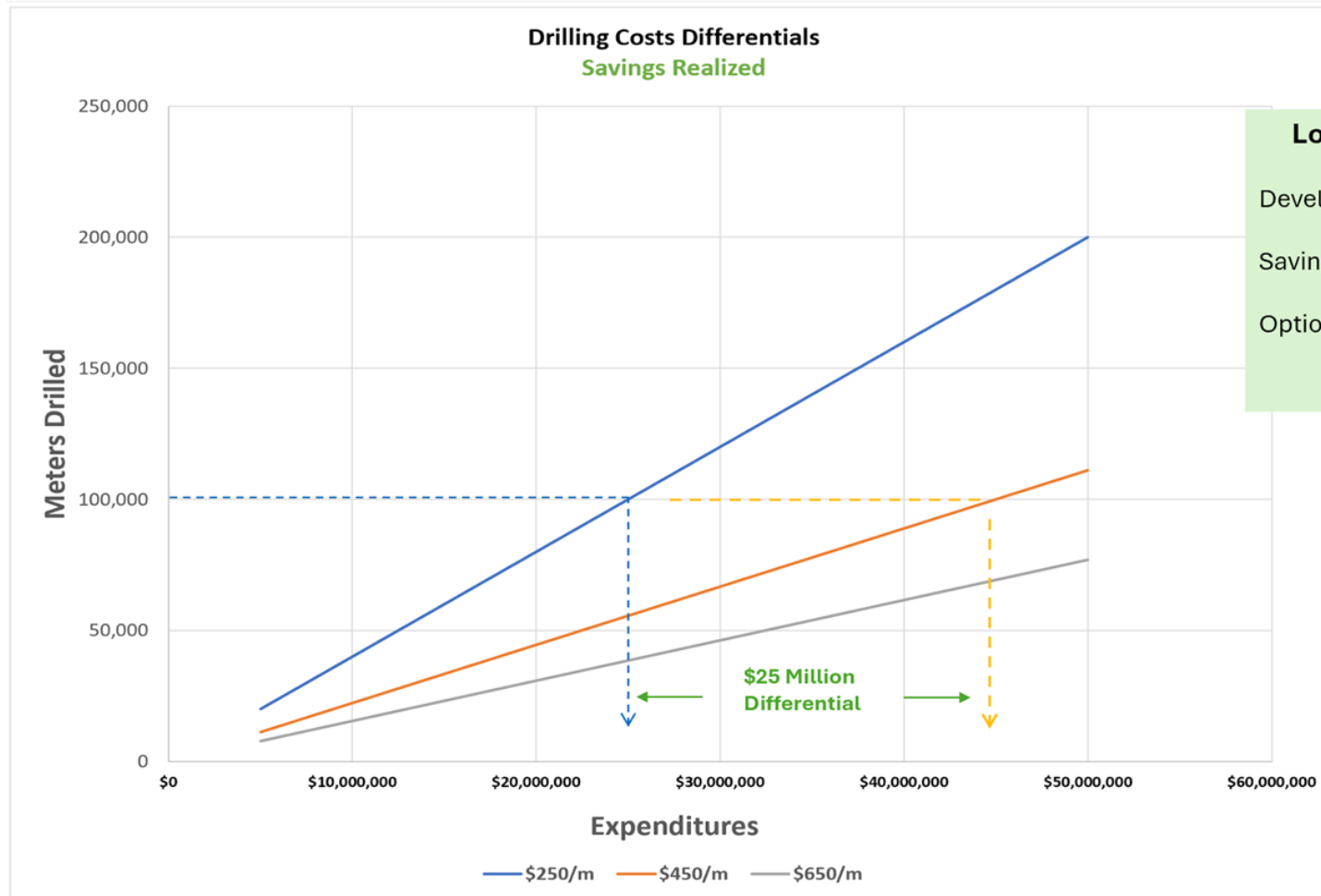
250 Southridge, NW, Suite 300
Edmonton, Alberta
Canada, T6H 4M9



Brief History of Lac Pelletier (Post 2005)



DRILLING COSTS DIFFERENTIALS



Location, Location, Location

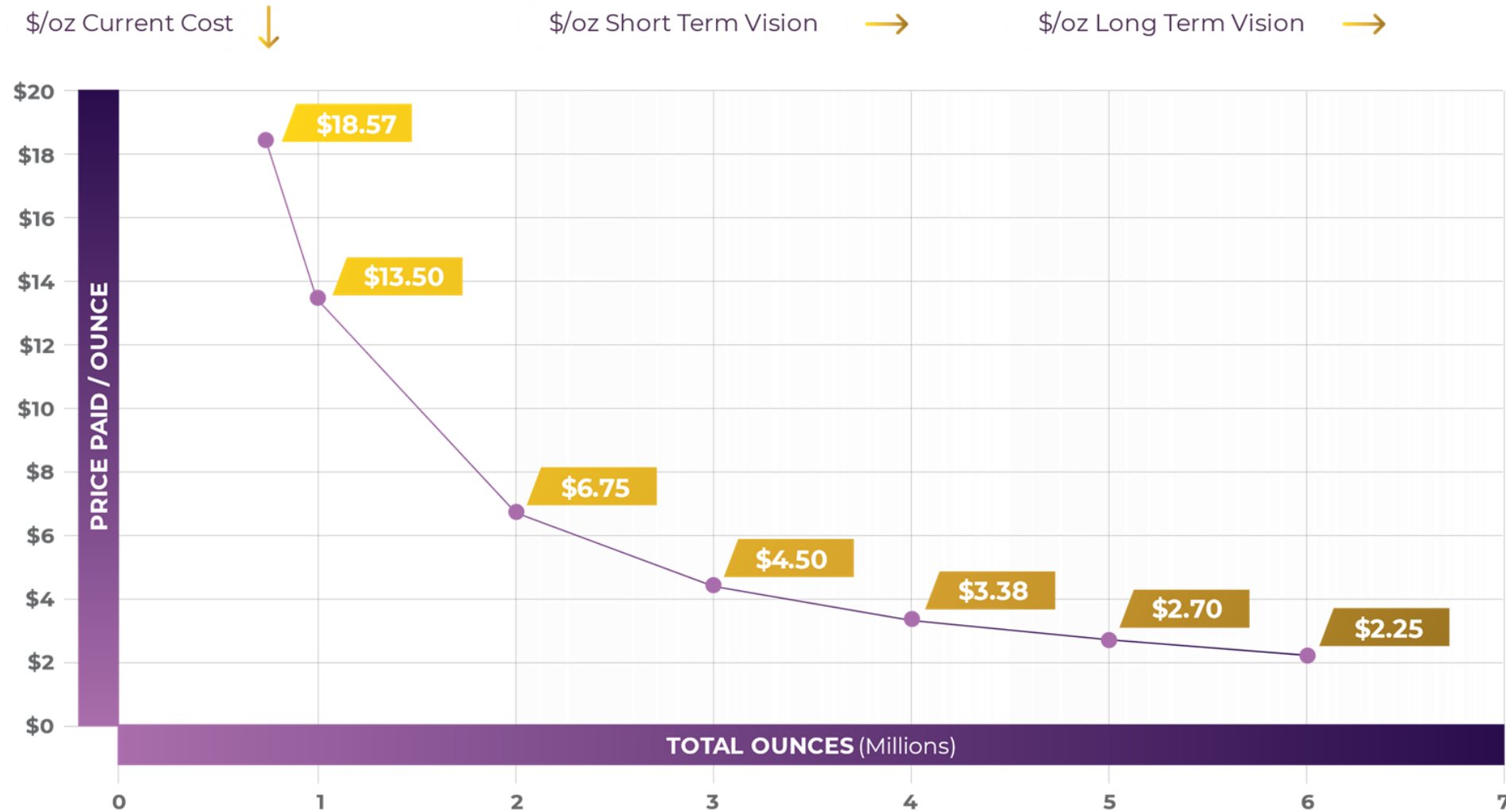
Development Plan: 100,000 m Drilling

Savings of \$25 Million!

Option Cash Payment: \$10 Million



OPTION AGREEMENT COST/OUNCE - CAD



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