Emperor Metals Inc. (CSE: AUOZ) Advancing high-grade projects in Quebec's Abitibi Gold Belt: 1.46 Moz inferred resource sets the stage for expansion, and permits with a path toward production

COULOIR CAPITAL

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Investment Highlights

- **Emperor Metals Inc. (CSE: AUOZ)** ("AUOZ or "Company") is a high-grade gold exploration and development company focused on Quebec's Southern Abitibi Greenstone Belt. Its flagship Duquesne West Gold Project hosts a 1.46 Moz inferred gold resource, with ongoing drilling aimed at expanding the system further.
- **Resource expansion and advancement:** Duquesne West carries an Inferred Resource of 26.9 million tonnes at 1.69 g/t gold for 1.46 million ounces, including a June 16, 2026, intercept of 15.0 metres at 61.5 g/t gold. Mineralization remains open along strike and at depth. Lac Pelletier adds production optionality, backed by existing infrastructure and a historical estimate of 227,000 ounces at 3.9 g/t gold.
- **Exploration success:** The 2026 program pairs 15,000 metres of new drilling with 8,000 metres of historical core re-sampling that feeds directly into an updated resource model. Management targets a 3-kilometre open-pit strike length and continues to report strong assays, including visible gold in the June 16, 2026 release.
- **Project advancement and optionality:** At Lac Pelletier, Emperor submitted an updated remediation plan on June 30, 2026 and expects a regulatory response in the third quarter. With 3.3 kilometres of underground development, 96.3% historical recovery, and permits for 1,000 tonnes per day, the project positions Emperor for 2028 cash flow and a valuation re-rating.
- **We reiterate our BUY recommendation on Emperor Metals Inc. and set a 12-month target price of $1.25 per share.**

Key financial data (FYE Jan. 31, C$)		Jan. 31, 2026		Jan. 31, 2025
Cash and equivalents	$	8,817,070	$	275,494
Working capital	$	5,633,047	$	308,747
Mineral assets	$	14,493,914	$	8,069,677
Total assets	$	23,752,987	$	8,624,778
Net income (loss) for the period	$	(2,755,714)	$	(2,143,567)
EPS for the period	$	(0.02)	$	(0.02)
Weighted average shares outstanding		153,288,406		102,019,920

Current Price*	**$0.30**
Fair Value	**$1.25**
Projected Return	**317%**
Action Rating	**BUY**
Perceived Risk	**HIGH**

Shares Outstanding	**194,850,005**
Market Cap. (C$)	**$58,455,002**

P/B	**1.94**
YTD Return	**67%**

* Note: all $ amounts are C$ unless otherwise stated

CSE: AUOZ price and volume history

Contents

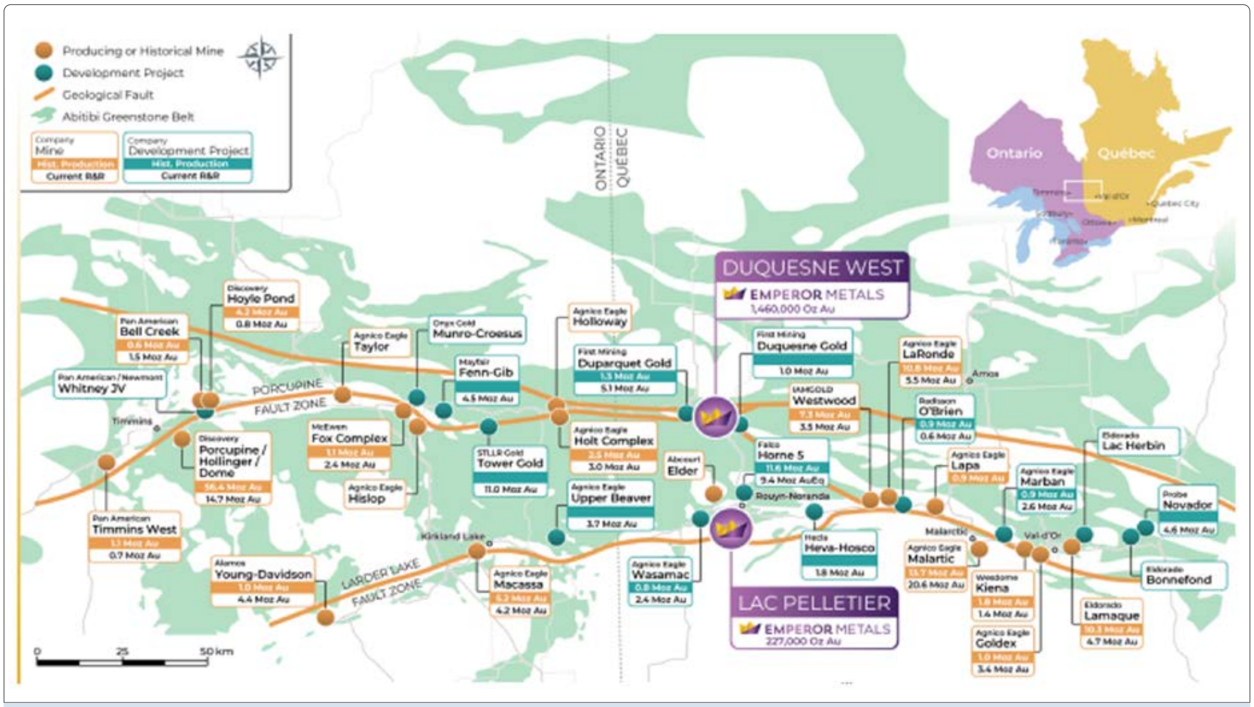
Figures

Tables

Introduction

Emperor Metals Inc. trades on the Canadian Securities Exchange (CSE: AUOZ), the OTCQB (EMAUF), and the Frankfurt Stock Exchange (FRA: 9NH). The company operates as a high-grade gold exploration and development business focused on Quebec's Southern Abitibi Greenstone Belt, a Tier 1 mining jurisdiction. Emperor controls two projects in this district: the Duquesne West Gold Project and the Lac Pelletier Project, shown in Figure 1.

Figure 1: Project location in the Abitibi Gold Camp



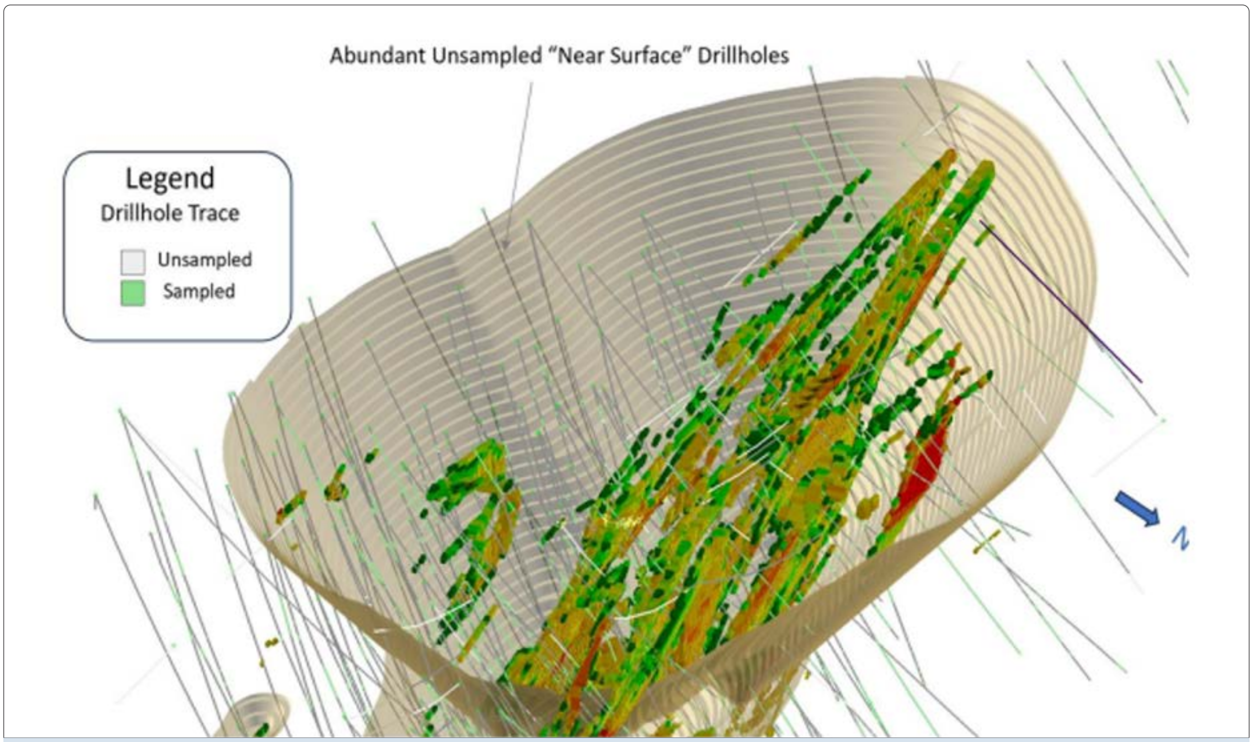
Source: Emperor Corporate Presentation

Duquesne West (Gold) — flagship asset

Duquesne West sits approximately 32 kilometres northwest of Rouyn-Noranda and 10 kilometres east of Duparquet, within the historic Duparquet Gold Camp alongside numerous other mining projects. The property hosts a high-grade Archean lode gold system with strong infrastructure, including year-round road access, nearby power, and a direct highway connection to Rouyn-Noranda. That infrastructure brings drilling costs down to approximately $250 per metre. Duquesne West carries both open-pit and underground development potential across a large-scale gold system.

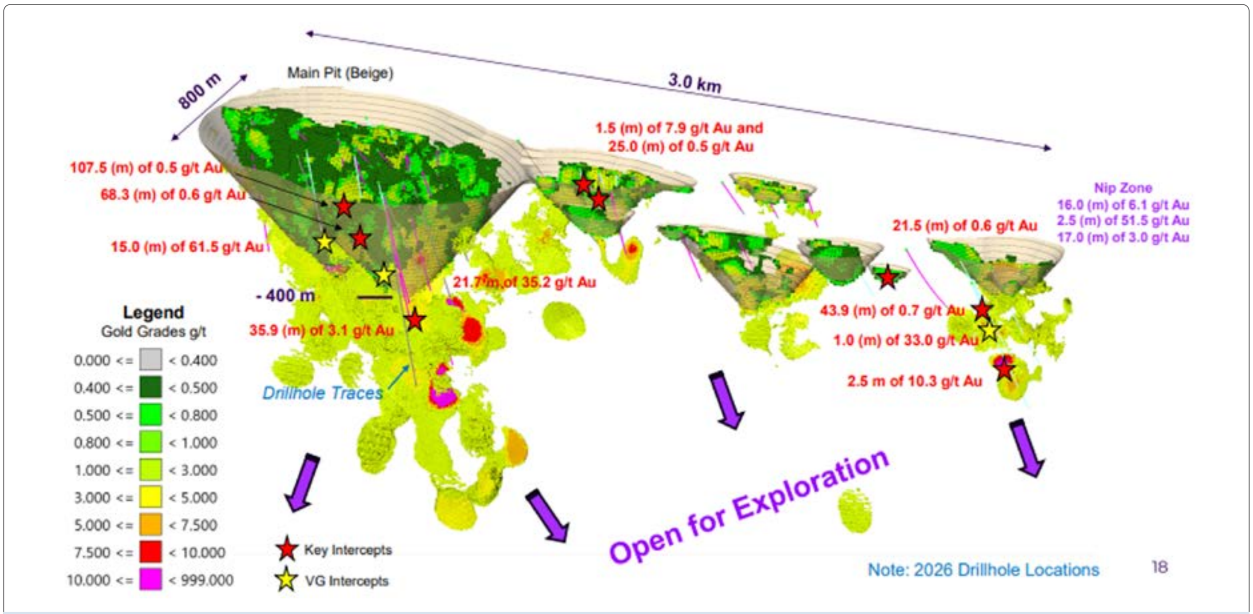
Emperor's 2026 drill program tests the extension of known mineralization and aims to convert Inferred resources to the Indicated category. The program also re-samples historical core to confirm compliance with NI 43-101 standards ahead of an updated resource estimate. Investors can expect continuous news flow from assay results and potential new discoveries through the remainder of the year.

Figure 2: Emperor open pit showing unsampled intervals



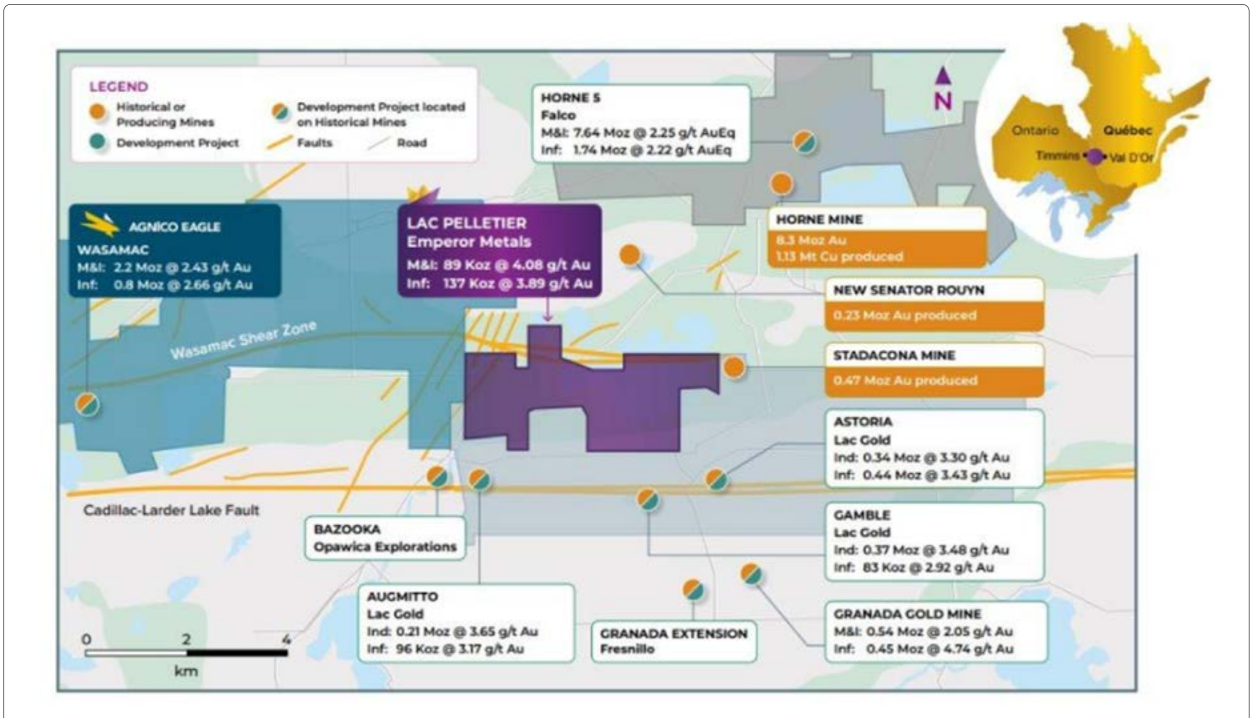
Source: Emperor Corporate Presentation

Figure 3: Emperor open pit with exploration upside



Source: Emperor Corporate Presentation

Figure 4: Lac Pelletier project location



Source: Emperor Corporate Presentation

Lac Pelletier Project (gold)

Lac Pelletier comprises 25 mining claims and a mining lease covering roughly 646 hectares, about 4 kilometres southwest of Rouyn-Noranda. The project sits in a strategic location, and its substantial existing infrastructure and exploration potential make it a plausible eventual takeover target. The property borders Agnico Eagle's Wasamac deposit (Measured and Indicated: 2.2 Moz at 2.43 g/t gold; Inferred: 0.8 Moz at 2.66 g/t gold), and the two properties share the Wasamac Shear Zone, a structure Agnico Eagle regards as prospective for additional discoveries.

Emperor submitted an updated remediation and closure plan to Quebec's Ministère des Ressources naturelles et des Forêts (MRNF), with regulatory approval expected before the end of the third quarter of 2026. That approval represents a key step toward Emperor assuming environmental responsibility for the project and advancing to a Preliminary Feasibility Study (PFS).

Following regulatory approval, the company plans to launch a PFS to update technical and economic parameters, targeting production by 2028. The project already holds permits for extraction of 1,000 tonnes per day. Emperor also plans to update the historical resource estimate for Lac Pelletier, a priority given gold prices above $4,000 per ounce and the potential to grow the resource base through further drilling.

In our view, Emperor offers a combination of district-scale exploration potential, expanding resources, a path toward production, and cost advantages from existing infrastructure, a profile that few junior gold companies can match. With multiple catalysts through 2026 and 2027, we expect the market to progressively recognize the scale and geological significance of the hard-rock systems underlying both projects.

The historical production and multiple underground working levels at Lac Pelletier reduce the cost of future development drilling and ore access. Advancement toward a PFS and eventual production should support a re-rating and value creation for stakeholders.

Investment recommendation

Emperor offers investors a combination of resource growth, district-scale discovery potential, infrastructure-driven cost advantages, and a clear path toward a PFS and production. Multiple catalysts lie ahead, including ongoing drill results, production permitting, AI-driven exploration targeting, and a resource update in 2026 and 2027. We believe the current valuation understates the company's intrinsic and strategic value.

We reiterate our BUY recommendation and a 12-month target price of $1.25 per share.

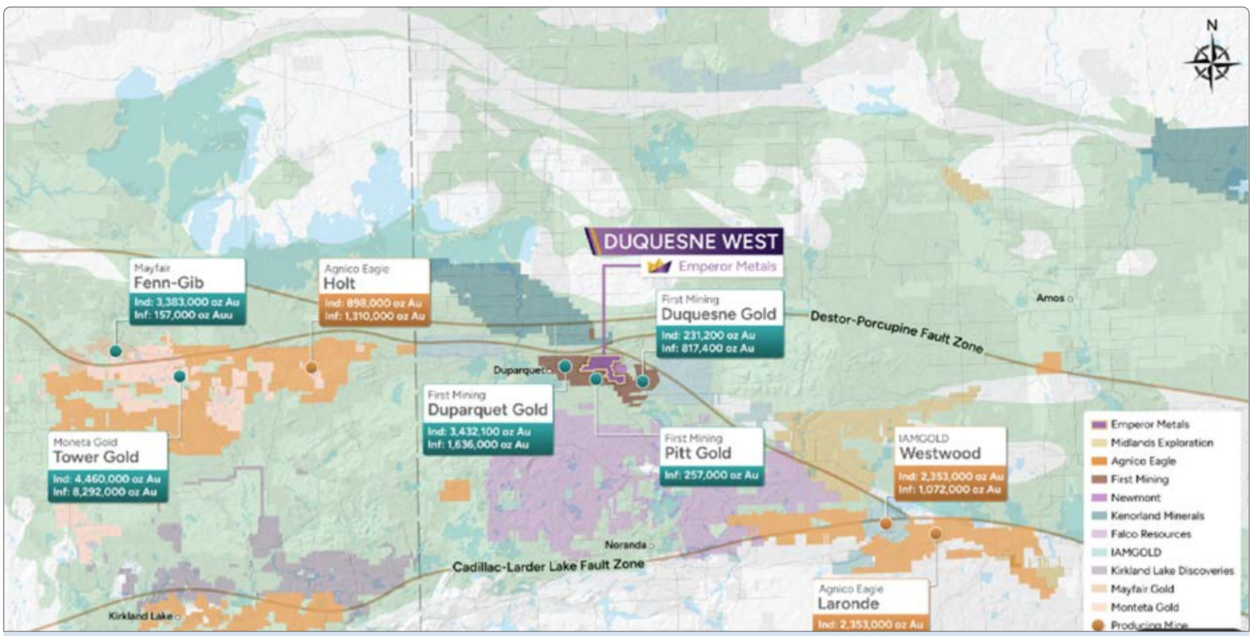
Projects overview

Duquesne West Gold Project

The Duquesne West Gold Project spans 38 claims covering approximately 1,389 hectares, with year-round road access, nearby power infrastructure, and logistical support from Rouyn-Noranda, the region's major mining services center within the Abitibi Gold Belt.

Emperor holds an option to acquire a 100% interest from Globex Mining Enterprises Inc. (through Duparquet Assets Ltd.), subject to $10 million in payments, 15 million shares, and $12 million in exploration expenditures over five years. The project operates under Quebec's mining regulations, a framework that offers political stability and advanced infrastructure in a Tier 1 jurisdiction. Figure 5 shows the project's location within the broader Abitibi mining camp.

Figure 5: Duquesne West Gold Project location and regional projects



Source: Emperor Website

Emperor released its inaugural NI 43-101 Mineral Resource Estimate for Duquesne West; APEX Geoscience Ltd. prepared the underlying technical report, dated August 21, 2025, effective July 2, 2025. The estimate establishes a resource and geological foundation for future development.

Resource highlights

The Inferred Mineral Resource totals 26.9 million tonnes containing 1.46 million ounces of gold at a grade of 1.69 g/t gold. The deposit contains multiple high-grade zones within a broader bulk-tonnage envelope: approximately 44% of ounces sit within a conceptual open-pit shell, and the remaining 56% carry potential for underground extraction. Exploration upside remains both within the current pit shell and along strike and at depth below it. Ongoing infill drilling continues to support grade enhancement and resource growth.

Table 1: Duquesne West Gold Project — mineral resource estimate summary (July 2025)

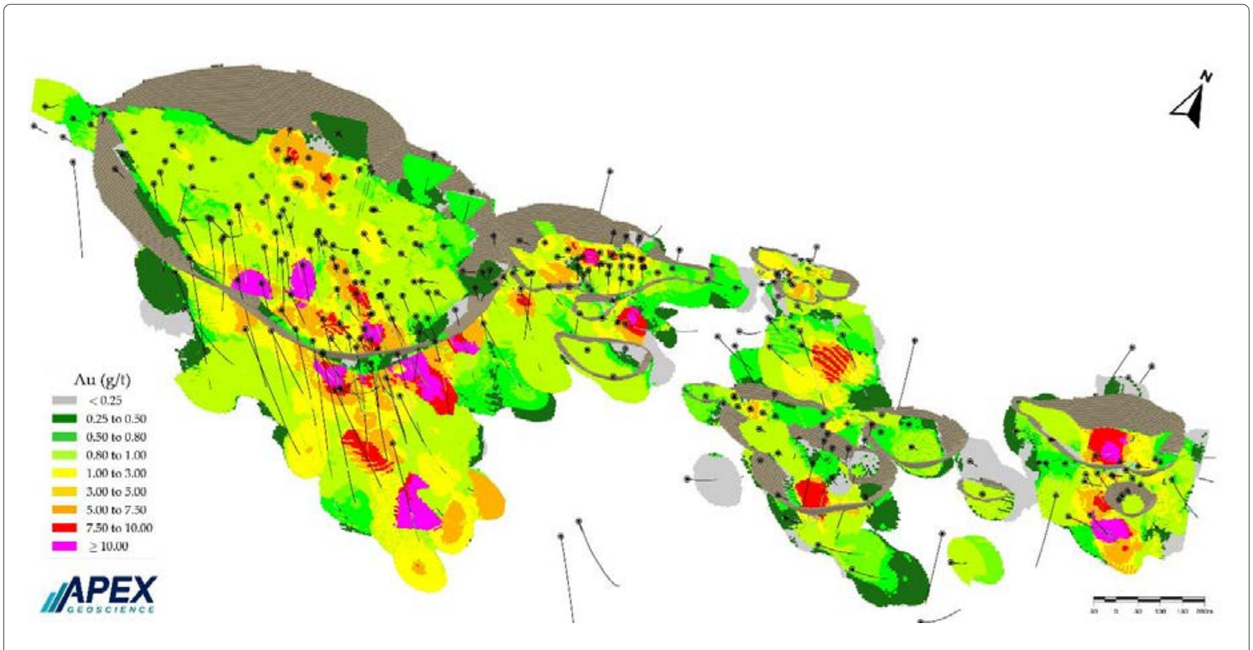
Au Cutoff [g/t]	Tonnes [Mt]	Au [Moz]	Au [g/t]
Pit-constrained mineral resource estimate			
0.25	18.2	0.646	1.11
Out-of-pit mineral resource estimate			
1.15	8.7	0.815	2.92
Total mineral resource estimate			
0.25/1.15	26.9	1.460	1.69

Source: Emperor Website

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant, Mineral Resources of APEX Geoscience Ltd., a qualified person as defined by NI 43-101, takes responsibility for the mineral resource estimate, effective July 2, 2025.
2. Mineral Resources that are not Mineral Reserves do not carry demonstrated economic viability.
3. Environmental, permitting, legal, title, taxation, socio-political, marketing, or other factors may materially affect the estimate of Mineral Resources.
4. The Inferred Mineral Resource in this estimate carries a lower level of confidence than an Indicated Mineral Resource and cannot convert directly to a Mineral Reserve. Continued exploration could reasonably upgrade a majority of the Inferred Mineral Resource to Indicated status
5. The estimate follows the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019), prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions include US$2,300/oz gold, a 0.75 US$:CA$ exchange rate, process recoveries of 90% for gold, a CA$12.5/t processing cost, and a CA$3.0/t G&A cost.
7. Pit optimization used constraining costs of CA$3.5/t mineralized and CA$3.0/t waste material, with 50° pit slopes. Pit-constrained Mineral Resources carry a cutoff of 0.25 g/t gold.
8. Underground Mineral Resources include blocks below the constraining pit shell that form continuous, potentially minable shapes. A mining cost of CA$80/t, combined with the economic assumptions above, produces an out-of-pit cutoff of 1.15 g/t gold. Mining shapes encapsulate material within domains that carry a minimum horizontal width of 1.5 m perpendicular to strike, with target dimensions of approximately 10 m (height) by 20 m (length).

Figure 6: Duquesne West open pit



Source: Emperor Website — News Release, July 2025

The 2026 drill program, underway since December 2025, continues to deliver strong results. Management extended the program beyond its original scope following positive drilling results and the incorporation of AI-assisted geological modeling for target generation.

Key results to date include:

- 15.0 metres grading 61.5 g/t gold, with visible gold (news release, June 16, 2026)
- 35.9 metres grading 3.1 g/t gold (news release, June 2, 2026)
- 107.5 metres grading 0.5 g/t gold (news release, February 24, 2026)

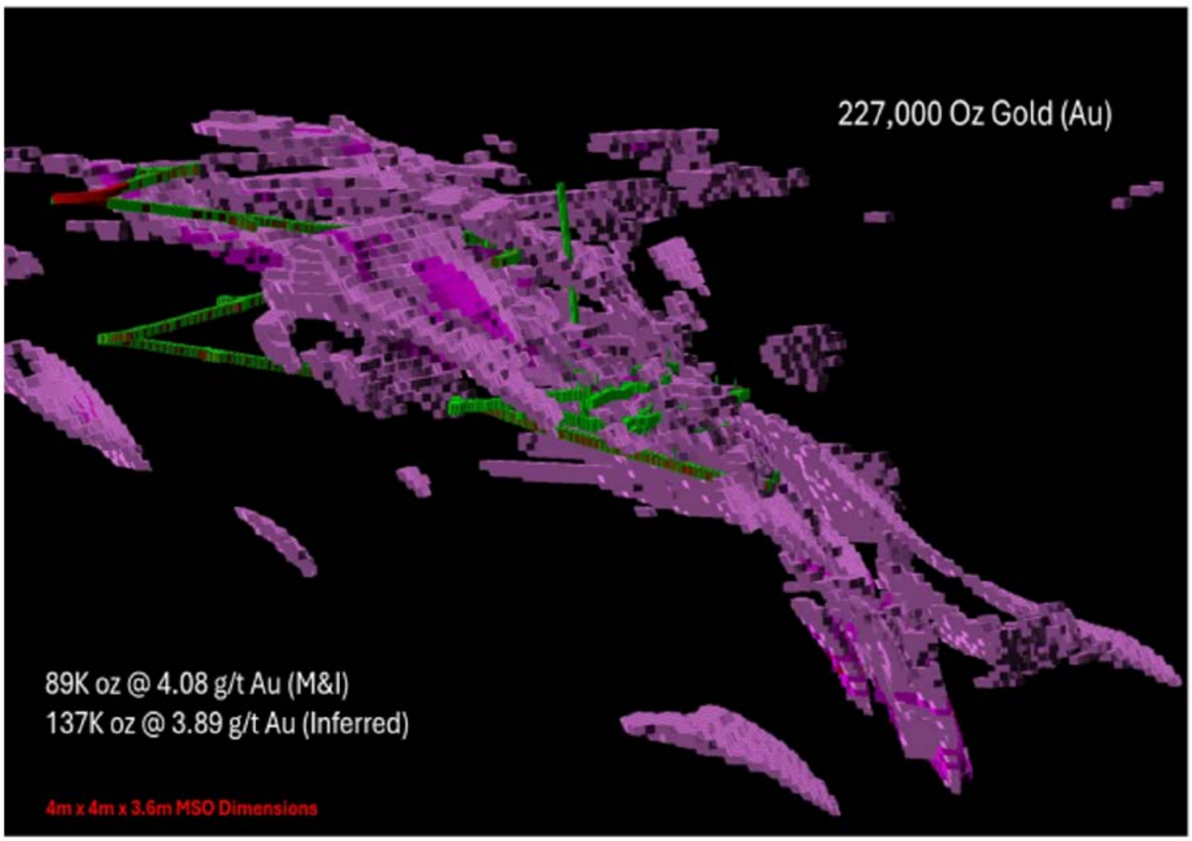
We expect continued assay releases from the current program to serve as a near-term catalyst. The program targets four objectives: expansion of the open-pit footprint to the east, improved continuity and thickness of high-grade lenses, discovery of new zones outside the current conceptual pit model, and conversion of Inferred ounces to the Indicated category. An updated resource estimate stands as a significant anticipated catalyst as drilling continues to expand the deposit. Emperor has begun applying AI for 3D modeling and target refinement, an approach that management credits with improved drill targeting accuracy.

Lac Pelletier Property

Lac Pelletier comprises 25 mining claims and a mining lease covering approximately 646 hectares, roughly 4 kilometres southwest of Rouyn-Noranda. The property borders Agnico Eagle's Wasamac deposit (Measured and Indicated: 2.2 Moz at 2.43 g/t gold; Inferred: 0.8 Moz at 2.66 g/t gold) and shares the Wasamac Shear Zone, a structure Agnico Eagle regards as prospective for further discoveries.

The property carries a historical mineral resource of 681,200 tonnes at 4.08 g/t gold for 89,400 ounces (Measured and Indicated), plus an Inferred resource of 1,099,000 tonnes at 3.89 g/t gold for 137,600 ounces (Maritime Resources press release, May 11, 2022, filed on SEDAR+). Combined, these estimates total 227,000 ounces, shown on Figure 7.

Figure 7: Lac Pelletier Gold historical estimate block model

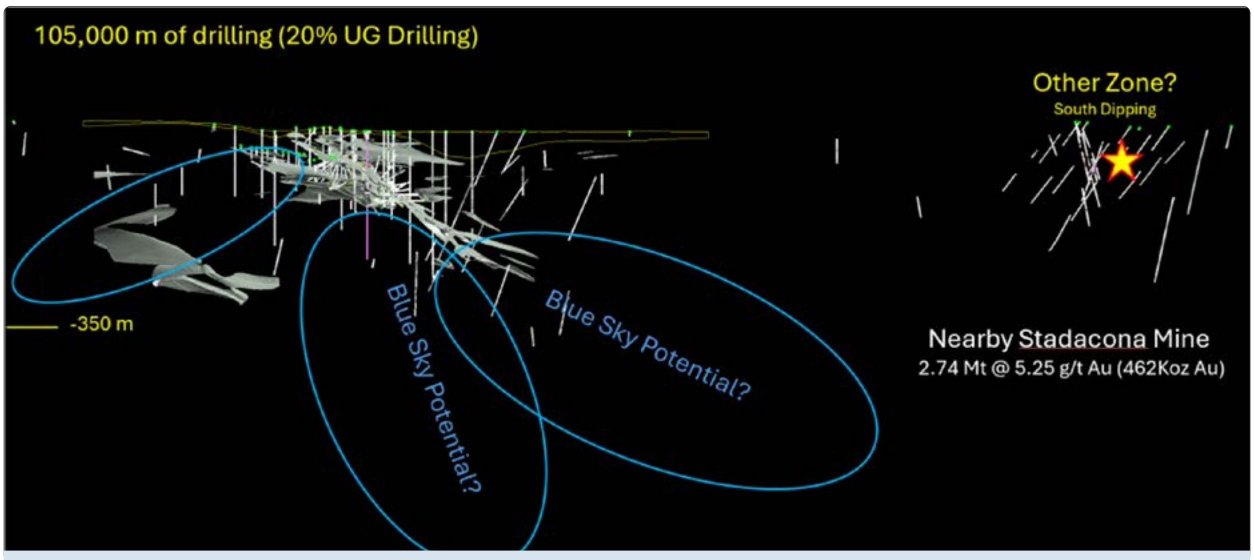


Source: Emperor Corporate Presentation

Property highlights

Lac Pelletier carries 105,000 metres of completed drilling, both surface and underground, along with 3.3 kilometres of underground development, including a portal and vent raise, with only limited bulk sample mining to date. Two bulk samples from 2009 and 2010 returned an average recovery of 96.3% (2,950 ounces of gold recovered at 4.35 g/t gold). Diamond drill intercepts of 22.4 metres at 7.6 g/t gold and 6.2 metres at 24.8 g/t gold point to potential for both thickness and high-grade resource expansion. The site sits within Rouyn-Noranda's municipal limits, close to existing infrastructure, and carries permits for production of 1,000 tonnes per day starting in 2030, with plans to extend those permits. Prior expenditures on infrastructure and drilling total approximately $70 million in today's terms, and management sees room to expand the resource base at current gold prices.

Figure 8: Lac Pelletier exploration upside potential



Source: Emperor Corporate Presentation

Several catalysts for this project should emerge over the next year. In June 2026, Emperor submitted an updated remediation plan to the MRNF for review, a required step before the company can assume environmental responsibility for the project from its current holder, Eldorado Gold; management expects regulatory approval before the end of the third quarter of 2026. Following that approval, the company plans to initiate a PFS alongside drilling to expand the resource base, updating technical and economic parameters. The project already carries a fully authorized underground extraction permit for up to 1,000 tonnes per day, a permit that should require only modest updates to support expansion.

Capital structure and market dynamics

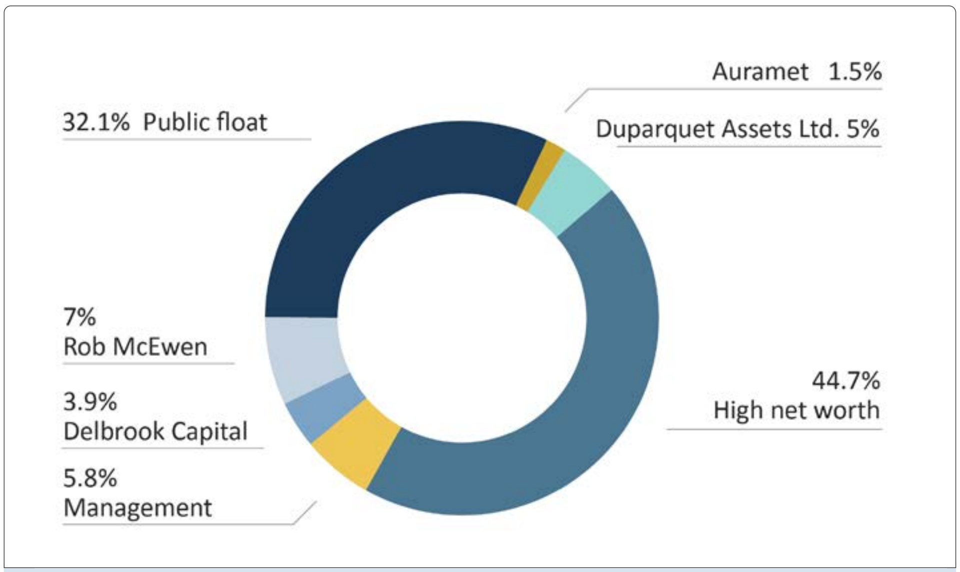
Emperor's capital structure reflects a typical junior exploration profile, backed by recent equity financing and committed shareholder support. The company has approximately 195 million shares outstanding.

As of July 2026, Emperor funds its drilling programs primarily through equity financing and flow-through private placements, a structure common among Canadian mineral exploration companies that passes tax deductions directly to investors. On October 17, 2025, the company completed the second and final closing of its previously announced "best efforts" private placement, raising additional gross proceeds of approximately $1,150,333.80 and bringing aggregate proceeds across all closings to approximately $11,093,333.60. The closing included 5,751,669 units at $0.20 per unit, with each unit comprising one common share and one-half of one warrant; each whole warrant carries the right to acquire an additional share at $0.35 for 24 months from closing.

These proceeds fund exploration at Duquesne West and Lac Pelletier, support the post-closing drill program, and cover corporate costs. The financing follows Emperor's 1.46 Moz maiden resource estimate and reflects institutional interest amid rising gold prices.

The company's ability to continue operations depends on its capacity to generate cash flow and to close additional financing through debt, equity, or other arrangements. Emperor has arranged financing successfully in the past, though no guarantee exists that future debt or equity financing will succeed on similar terms.

Figure 9: Share structure



Source: Emperor Corporate Presentation

Retail investors hold the majority of Emperor's capital base and drive daily trading liquidity on the CSE. Institutional funds hold less than 2% of shares outstanding, a level typical for small-cap mineral exploration companies with sub-$50 million market capitalizations, see Figure 9. Management holds a meaningful ownership stake that aligns its interests with those of shareholders broadly.

Valuation and NAV sensitivity analysis

Our valuation of Emperor rests on the company's existing Mineral Resource Estimate and the Lac Pelletier historical estimate. Given the proven infrastructure already in place and the underground workings at Lac Pelletier, we attribute modest additional value to exploration upside, even though both projects stand well advanced relative to typical junior exploration peers. Lac Pelletier alone, with approximately $70 million in prior expenditures and proximity to Agnico Eagle's Wasamac deposit, could stand as a company-making asset in its own right, backed by an existing production permit and further exploration potential.

The 2026 drill program at both projects, ahead of an updated resource estimate expected within the next year, stands as a critical value driver. At a market capitalization of approximately $60 million and with two advanced projects, we view Emperor as materially undervalued relative to peers, with limited value currently attributed to ongoing exploration success, district-scale potential, or the prospect of production by 2028.

Table 2: Emperor valuation summary and sensitivity analysis

Gold resources			**[M oz]**
Dusquesne West			1.461
Lac Pelletier			0.227
Subtotal			1.688
2026 Program	Spend	Finding costs	
	[C$ M]	[C$/oz]	
15,000m drilling	3.75	10	0.375
8,000 relogging	1.25	10	0.125
Projected total			**2.188**
Value estimate	**Gold [US$/oz]**	**Discount [%]**	**[C$/oz]**
	4000	2	110
Discounted resource value		**[C$ M]**	**241**
Capital structure post financing			
Shares oustanding		194,850,005	
Diluted share total		**194,850,005**	
Per diluted share value			**$1.24**

Source: Couloir Capital estimates

Table 2: continued

Pricing sensitivity	Gold price	Per share values	
Discount rate	[US$/oz]		
%	4,000	4,250	4,500
2	$1.24	$1.32	$1.39
3	$1.86	$1.97	$2.09
5	$3.10	$3.29	$3.48

Source: Couloir Capital Estimates

The valuation table above outlines our methodology and indicates room for further upside. Given that both deposits remain open along strike and at depth, resources could grow by more than 100% through continued step-out drilling. Comparable projects in this district have grown substantially through follow-up drilling, and Lac Pelletier itself produced gold when prices sat below US$1,500 per ounce, a track record that underscores its potential at current gold prices. Discounting a US$4,000 gold price to our valuation basis produces a conservative C$110 per ounce, leaving room for the valuation to improve. Industry estimates indicate a group of comparable companies trading at an average of C$103 per ounce of gold in the ground. We view Emperor's ounces as carrying additional intrinsic value given the surrounding regional infrastructure, and we apply this reasoning to derive our fair market target of $1.25 per share, the low end of the sensitivity range in Table 2. This target assumes 100% project ownership at Duquesne West, an interest Emperor is still earning and expects to secure in the near term. We see further upside from the in-ground value per ounce, given that comparable regional projects trade at higher multiples; from the gold price itself, given that the factors driving recent highs remain largely in place without near-term resolution; and from the discount rate, given its likely compression as resource quality and proximity to production become clearer.

Investment risks

- **Exploration and geological risk:** Exploration outcomes remain uncertain, and drill results may not confirm continuity, grade, or scale. Resource expansion targets remain conceptual until systematic drilling and future technical studies validate them.
- **Permitting and regulatory risk:** Although the district carries a long mining history, future hard-rock development requires environmental approvals. Changes to Quebec's permitting timelines, policies, or consultation requirements could delay project advancement.
- **Financing and market risk:** As a junior explorer, Emperor relies on capital markets and flow-through financing. Weak equity markets, lower gold prices, or reduced investor appetite could constrain exploration budgets and timelines.
- **Operational and infrastructure risk:** Despite strong local infrastructure, exploration and future development remain subject to northern operating conditions, contractor availability, cost inflation, and seasonal constraints that could affect schedules and expenditures.
- **Commodity price variability:** Project economics and valuation carry sensitivity to fluctuations in commodity prices.

Conclusion

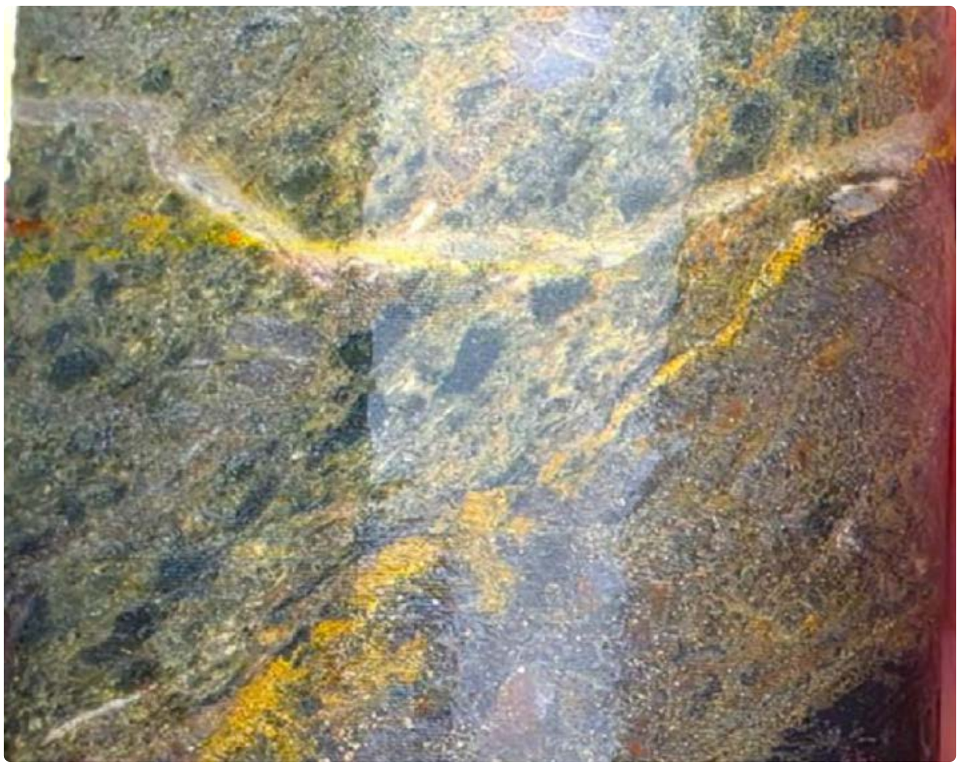
Emperor operates in one of Canada's most historically significant mineral districts, advancing it toward a modern hard-rock discovery and development opportunity. The company delivered the first meaningful bedrock resource ever defined in the district, and drilling through 2026 positions the project for a materially larger resource update in early 2027. Based on completed and planned drilling, we see a credible path toward a larger resource base and the initiation of a PFS.

Existing infrastructure supports some of the lowest all-in drilling costs in the sector and points toward a future development scenario with lower capital intensity and simplified logistics. The underground workings and production permits already in place at Lac Pelletier indicate a project of real scale. At current gold prices, these assets carry meaningfully higher value than at the time of their original development.

Management expects the updated remediation permit in the third quarter of 2026, a step that should prove critical to advancing Lac Pelletier toward production in 2028. Shareholders could also benefit from a potential spin-out scenario for that asset.

Taken together, Emperor offers exposure to district-scale discovery potential, a path to production in 2028, expanding resources, strong infrastructure, and a near-term resource update. We expect the company to see a valuation re-rating as drilling results, AI-assisted structural targeting, and the updated resource estimate provide increasing clarity on scale and development potential. Historically producing mines often host the next generation of discoveries, and Lac Pelletier fits that pattern.

We reiterate our BUY recommendation with a 12-month target price of $1.25 per share.



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