

**FORM 51-102F3**

**Material Change Report**

**UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Head Office of the Company:**

**Emperor Metals Inc.**

250 Southridge NW, Suite 300  
Edmonton, AB T6H 4M9

(the “**Company**”)

2. **Date of Material Changes:**

March 11, 2025

3. **News Release:**

A news release was disseminated on March 11, 2025, and was subsequently filed on SEDAR+.

4. **Summary of Material Changes:**

The Company announced the closing of its acquisition of the undersurface rights and interests in the Lac Pelletier Property, Quebec, from Maritime Resources Corp. (“**Maritime**”), in consideration of the issuance to Maritime of 12,500,000 common shares of the Company.

5. **Full Description of Material Changes:**

Please see attached Schedule “A”.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

John C. Florek, President  
Telephone: (807) 228-3531

9. **Date of Report:**

March 11, 2025



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250 Southridge, Suite 300  
Edmonton, AB CANADA T6H 4M9

## EMPEROR METALS ACQUIRES LAC PELLETIER PROPERTY IN QUEBEC

Edmonton, Alberta, March 11, 2025 – [Emperor Metals Inc. \("Emperor"\)](#) (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH) is pleased to announce that, further to its news releases dated January 7 and 9, 2025, Emperor has completed its acquisition of the undersurface rights and interests in the Lac Pelletier Property, Quebec (the "**Acquisition**") from Maritime Resources Corp. ("**Maritime**"). The Lac Pelletier Property comprises 25 mining claims and a mining lease covering a total area of at least 558 hectares and is located approximately 4 km southwest of the city of Rouyn-Noranda, Quebec. The Lac Pelletier Property is located adjacent to and contiguous with Agnico Eagle's advanced exploration project known as their Wasamac Gold Deposit (Measured and Indicated: 2.2 Moz @ 2.43 g/t Au and Inferred: 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 (Agnico Eagles 2024 Annual Report, Feb 26<sup>th</sup>, 2025). Emperor cautions readers that these resources do not apply to the Lac Pelletier property, and that there is no guarantee that the Lac Pelletier property will have the same or similar resources as the Wasamac Gold Deposit.

Several key factors make this an attractive acquisition:

- The historical mineral resource is contained in several zones of mineralization.
- 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 (2) 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 the Rouyn municipal limits.
- Potential pre-production scenario for Emperor Metals.
- Estimated +\$70 Million dollars in prior expenditures on infrastructure and drilling on site (today's terms).
- Significant potential to expand gold resources.

The Lac Pelletier Property is subject to a one percent (1.0%) net smelter returns royalty reserved to Metalla Royalty & Streaming Ltd. pursuant to an underlying royalty agreement.

For further details regarding the Lac Pelletier Property, please refer to Emperor's press releases of January 7 and 9, 2025, which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) as well as Emperor's website ([www.emperormetals.com](http://www.emperormetals.com)).

Pursuant to the Property Purchase Agreement, Emperor has issued to Maritime a total of 12,500,000 common shares in the capital of Emperor. All securities issued are subject to a hold

period expiring on July 12, 2025. No finder's fee was paid in connection with the Acquisition.

## QP Disclosure

The technical content in this news release has been reviewed and approved by John Florek, M.Sc., P.Geol., a Qualified Person pursuant to CIM guidelines. Mr. John Florek is in good standing with the Professional Geoscientists of Ontario (Member ID:1228) and an employee and officer of Emperor.

## About Emperor Metals Inc.

Emperor Metals Inc. is a high-grade gold exploration and development junior mining company focused on Quebec's Southern Abitibi Greenstone Belt, and leveraging AI-driven exploration techniques. Emperor is dedicated to unlocking the substantial resource potential of the Duquesne West Gold Project and the Lac Pelletier Project (currently under purchase agreement) both situated in this Tier 1 mining district.

Emperor is led by a dynamic group of resource sector professionals who have a strong record of success in evaluating and advancing mining projects from exploration through to production, attracting capital and overcoming adversity to deliver exceptional shareholder value. For more information, please refer to SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), under Emperor's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

*s/ "John Florek"*

**John Florek**, M.Sc., P.Geol  
President, CEO and Director  
Emperor Metals Inc.

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**The Canadian Securities Exchange has not approved nor disapproved the content of this press release.**

### Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to Emperor and there is no assurance that the actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates," "believes," "targets," "estimates," "plans," "expects," "may," "will," "could" or "would."

Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While Emperor considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. Emperor does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.