

EMPEROR METALS INC.
(the “Company” or “Emperor”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2024

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended January 31, 2024 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Emperor should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of May 30, 2024.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Emperor Metals Inc. was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020 as “Alchemy Resources Corp.” The Company changed their name on October 7, 2020 to “Emperor Metals Inc.”. The Company’s head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties in Canada. On July 27, 2021, the common shares of the Company were listed in Canada on the Canadian Securities Exchange (the “Exchange” or “CSE”) under the symbol “AUOZ”. On May 24, 2023, the Company reported the secondary listing of its common shares in Germany on the Frankfurt Stock Exchange (“FSE”) under the trading symbol “9NH”. The Company is also listed in the United States on the OTC Markets (“OTCQB”) under the trading symbol “EMAUF”.

Overview

Emperor is an innovative Canadian mineral exploration company utilizing Artificial Intelligence (AI) and Machine Learning to optimize modelling and drill targeting and accelerate resource definition and expansion at the Duquesne West property in the Duparquet Township, Quebec. The Company recently received initial assay results from its summer 2023 drilling campaign at the Duquesne West Gold Project. Refer to page 11 (Mineral Properties) for a summary of the 2023 exploration program at the Company’s Duquesne West property. During the year ended January 31, 2024, the Company incurred \$2,596,417 in exploration expenditures on the Duquesne Property and has already met the minimum requirement of spending \$1,000,000 in annual exploration expenditures on the Duquesne Property by October 31, 2024.

Recent Activity

Private placements

On May 8, 2024, the Company issued 2,943,333 flow-through shares (the "FT Shares" and each a "FT Share") at a price of \$0.267 per FT Share to raise \$785,869.61 in gross proceeds. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). All FT Shares issued are subject to a hold period until September 9, 2024.

On March 28, 2024 ("the Unit Closing Date"), the Company issued 18,148,000 units at a price of \$0.125 per unit to raise \$2,268,500 in gross proceeds. Each Unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.25 for a period of 24 months from the Closing Date. The Company paid finders' fees of \$16,020 and issued 128,160 finder's warrants (the "Finder's Warrants") to eligible finders for certain of the units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 per share until two years from issuance. All securities issued are subject to a hold period until July 29, 2024.

Option Agreement to Acquire the Duquesne West Gold Project

On October 20, 2022, the Company closed an option agreement (the "Option Agreement") with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Duquesne West mineral claim package ("Duquesne West Property") from Globex's subsidiary, Duparquet Assets Ltd. ("Duparquet"). The package consists of 38 claims covering approximately 1,389 ha. located in the Duparquet Township of Quebec. The transaction was subject to the acceptance of the Canadian Stock Exchange (the "Exchange") and to Emperor completing a private placement of not less than \$1,500,000 within 150 days of Exchange acceptance of the transaction, which were deemed to be October 20, 2022 and March 19, 2023 respectively.

To exercise the Option Agreement with Duparque, Emperor must make payments of cash and common shares of the Company with each installment of common shares being based upon Emperor's volume weighted average price (the "VWAP") per share trading on the Exchange over a period of twenty (20) trading days prior to the date of payment as follows:

- within 3 days of Exchange acceptance on October 24, 2022, \$50,000 cash was paid and 1,500,000 common shares issued at a fair value of \$0.18 per common share;
- within 5 days of completed financing on December 23, 2022, \$450,000 cash was paid;
- on first anniversary, January 20, 2024, \$500,000 cash was paid and 2,583,119 common shares issued equivalent to \$300,000 based upon 20 day VWAP, for accounting purposes the common shares were issued at fair value of \$0.135, the closing price on date of issuance ;
- on second anniversary, \$500,000 cash and 1,500,000 common shares if VWAP is greater than \$0.20, or the number of shares equaling \$300,000 if VWAP less than \$0.20;
- on third anniversary, \$1,000,000 cash and 3,000,000 common shares if VWAP greater than \$0.20, or the number of shares equaling \$600,000 if VWAP less than \$0.20;
- on fourth anniversary, \$2,500,000 cash and 3,500,000 common shares if VWAP greater than \$0.20, or the number of shares equaling \$700,000 if VWAP less than \$0.20;
- on fifth anniversary, \$5,000,000 cash and 4,000,000 common shares if VWAP greater than \$0.20, or the number of shares equaling \$800,000 if VWAP less than \$0.20.

Emperor must also incur minimum annual exploration expenditures on the Duquesne Property as follows:

- \$250,000 by October 31, 2023; (completed)
- \$1,000,000 by October 31, 2024 (completed);
- \$1,250,000 by October 31, 2025;
- \$1,750,000 by October 31, 2026;

- \$3,250,000 by October 31, 2027;
- \$4,500,000 by October 31, 2028.

Emperor must complete a current mineral resource estimate on the Property (the "Resource Estimate") by December 21, 2027. If the Resource Estimate includes at least 1 Moz Au Eq (one million ounces of gold or gold-equivalent) in aggregate that are in the measured, indicated and/or inferred categories in accordance with CIM guidelines, Emperor will pay Duparquet an additional 2,500,000 common shares of the Company.

During the option period Emperor must maintain at minimum, all taxes, assessments, rentals, renewals levies and other payments required to be made to any Government Authority to keep the property in good standing. If Emperor chooses to terminate the option it must ensure that required payments are made to ensure the property is in good standing with Government Authority for two years.

During the year ended January 31, 2024, the Company incurred \$2,596,417 in exploration expenditures on the Duquesne Property and has already met the minimum requirement of spending \$250,000 in annual exploration expenditures on the Duquesne Property by October 31, 2023.

For year ended January 31, 2024

On December 20, 2023, the Company issued 6,600,000 flow-through common shares ("QFT Shares") at \$0.125 per QFT Share to raise \$825,000 in proceeds; and 3,436,362 flow-through common shares ("FT Shares") at \$0.11 per FT Share to raise additional \$378,000 in proceeds for Canadian exploration expenses on the Duquesne West Gold Project, Quebec. The Company also paid finders' fees of \$72,180 and issued 672,181 finders' warrants to eligible finders for certain of the FT Shares sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$26,887, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until April 22, 2024.

On November 22, 2023 ("the November Unit Closing Date"), the Company issued 15,419,400 units at a price of \$0.10 per unit to raise \$1,541,940 in gross proceeds. Each unit consists of one common share and one warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the November Unit Closing Date. The warrants issued as part of the private placement units were allocated a fair value of \$Nil calculated using the residual method. The Company also paid finders' fees of \$41,576 and issued 415,758 finders' warrants to eligible finders for certain of the Units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$29,103, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until March 25, 2024. \$24,000 relating to this issuance was received subsequent to January 31, 2024.

On July 11, 2023 ("the July Unit Closing Date"), the Company issued 143,750 flow-through shares at \$0.16 per FT Share and 591,667 non flow-through shares units at \$0.12 per unit to raise \$94,000 in gross proceeds. Each non-flow through shares unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the July Unit Closing Date. The residual value of the warrants attached to the non-flow-through units was determined to be \$0.06 each, for an aggregate residual value of \$17,750. The Company also paid finders' fees of \$840 and issued 6,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional non-flow through common share at \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$240, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until November 12, 2023.

On June 22, 2023 ("the June Unit Closing Date"), the Company issued 1,875,000 flow-through shares at \$0.16 per FT Share and 3,619,998 non flow-through shares units at \$0.12 per common share to raise \$734,400 in gross proceeds. Each non flow-through shares unit consists of one common share and one-half warrant. Each whole warrant entitles

the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the June Unit Closing Date. The residual value of the warrants attached to the non flow-through units was determined to be \$0.02 each, for an aggregate residual value of \$36,200. The Company also paid finders' fees of \$1,800 and issued 75,000 finders'. Each finders' warrant is exercisable to acquire one additional non flow-through common share at \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$4,500, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until October 23, 2023.

On January 29, 2023, the Company issued 2,583,119 common shares issued at a fair value of \$0.135 per common share, to Globex for Duquesne West Gold Project commitments.

For year ended January 31, 2023

On December 21, 2022 ("the Unit Closing Date"), the Company completed the final tranche of its non-brokered private placement financing, consisting of 5,228,500 Units at a price of \$0.17 per Unit for gross proceeds of up to \$888,845, with each Unit consisting of one common share and one-half warrant (the "Units"). Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of 24 months. The Company paid finders fees of \$55,784 in cash and issued 24,000 common shares of the Company and 226,110 finders' warrants exercisable to acquire one common share at \$0.17 per share for a period of 24 months from the date of issue. The \$22,470 fair value of the finders' warrants were determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period of four-month and a day from the Unit Closing Date.

On December 9, 2022, the Company completed the first tranche of its non-brokered private placement financing, consisting of 10,155,728 flow-through shares (the "FT Shares") at a price of \$0.23 per FT Share for gross proceeds of \$2,335,817. The Company recorded a flow-through share premium liability of \$507,786 in connection with this financing. The Company paid finders fees of \$138,907 and issued 603,943 finders' warrants, each exercisable to acquire one non-flow-through common share at \$0.17 per share for a period of 24 months from the date of issue. The \$60,335 fair value of the finders' warrants were determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period of four-months and a day from the FT Shares Closing Date. As of January 31, 2024, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. Prior to December 31, 2023, the Company completed the required qualifying exploration expenditures.

Hemlo North Property

On December 7, 2020, the Company acquired 100% interest in mining claims in the Hemlo North Property by issuing 600,000 common shares at \$0.10 per share. The property is comprised of 12 mining claims, located in Ontario. Certain mining claims are subject to two separate 1% Net Smelter Royalties ("NSR").

The Company decided not to pursue the Hemlo North Property. As a result, the Company recorded a write-down of exploration and evaluation assets of \$70,679 during the year ended January 31, 2024 (2023 - \$Nil) as no future exploration expenditures are currently planned on this project.

Pine Grove and Pic River Properties

On December 7, 2020, the Company acquired 100% interest in certain mining claims in the Pine Grove and Pic River Properties by issuing 3,000,000 common shares at \$0.10 per share. The properties are comprised of 129 mining claims, located in Ontario. These mining claims are subject to a 2% NSR.

The Company decided not to pursue the Pic River Property, As a result, the Company recorded a write-down of exploration and evaluation assets of \$123,231 during the year ended January 31, 2024 (2023 - \$Nil) as no future exploration expenditures are currently planned at Pic River.

(more information on these properties can be found on page 10 under the heading "Mineral Properties")

Non-Offering Prospectus

On July 26, 2021, the Company completed a non-offering prospectus (the “NOP”) with the securities regulatory authorities in the Province of British Columbia. All expenses incurred in connection with the preparation and filing of the NOP were paid by the Company from its general funds. The Company’s common shares began trading on the CSE on July 27, 2021 under the symbol “AUOZ”. A copy of the NOP is available under the Company’s profile on SEDAR at www.sedar.com.

Overall Performance

Selected Annual Information

Year(*) ended	Jan 31, 2024	Jan 31, 2023	Jan 31, 2022
Total Revenue (\$)	Nil	Nil	Nil
Total assets (\$)	7,128,847	4,559,317	1,733,321
Current liabilities (\$)	873,227	618,976	124,101
Non-current liabilities (\$)	4,602	Nil	Nil
Net loss (\$)	(1,063,308)	(783,437)	(393,335)
Basic and diluted loss per common share (\$)	(0.02)	(0.02)	(0.01)
Weighted average number of common shares outstanding	56,083,442	33,227,365	30,656,000

*The 2022 period referenced above is for the period from incorporation on September 22, 2021 to January 31, 2022.

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022
Total revenue (\$)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (\$)	(577,128)	(131,137)	(92,229)	(262,814)	(448,491)	(96,031)	(115,681)	(123,234)
Basic and diluted net loss per common share (\$)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)

Results of Operations

For the three months ended January 31, 2024

During the three months ended January 31, 2024 (“the current quarter”), the Company incurred a net loss of \$577,128 compared to a net loss of \$448,491 during the three months ended January 31, 2023 (“2023” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of advertising and promotion, consulting fees, management fees, office and administrative, professional fees, and regulatory and filing fees, totaled \$590,149 (2023 - \$256,342). Corporate expenses in the current quarter include the following:

- Advertising and promotion of \$203,057 (2023 - \$112,214) includes website, conferences and marketing related expenses incurred in the current quarter;

- Consulting fees of \$7,000 (2023 - \$15,000) includes professional services related to corporate development in the current quarter;
- Management fees of \$243,000 (2023 - \$40,250) include management services rendered in connection with corporate activity, modelling and planning of exploration;
- Office and administrative expenses of \$28,259 (2023 - \$18,067) includes office, bank fees and rent paid in the current quarter;
- Professional fees of \$74,801 (2023 - \$65,540) includes general legal and accounting fees incurred in the current quarter;
- Regulatory and filing fees of \$34,032 (2023 - \$5,271) includes transfer agent expenses and OTC annual fees incurred in the current quarter;

Partially offsetting expenses, the Company received interest income of \$27,314 (2023 - \$22,458) and a non-cash recovery of \$179,616 (2023 - \$39,650) was recorded for settlement of a flow-through liability.

On January 31, 2024, the Company wrote down mineral properties in the amount of \$193,909 due to minimal activity. In the comparative quarter, the Company recognized a non-cash share-based compensation expense in the amount of \$254,257 for Options issued to consultants of the Company.

Other comprehensive loss for the three months ended January 31, 2024 totaled \$577,128 (2023 - \$448,491). Total comprehensive loss for the three months ended January 31, 2024 is the sum of net income or loss and other comprehensive income or loss.

For the year ended January 31, 2024

During the year ended January 31, 2024 ("the current period"), the Company incurred a net loss of \$1,063,308 compared to a net loss of \$783,437 during the year ended January 31, 2023 ("2023" or "the comparative period"). General and administrative expenses for the current period, consisting of advertising and promotion, consulting fees, management fees, office and administrative, professional fees, project evaluation and regulatory and filing fees, totaled \$1,557,617 (2023 - \$628,193). Corporate expenses in the current period include the following:

- Advertising and promotion of \$753,060 (2023 - \$179,921) includes website, conferences and marketing related expenses incurred in the current period;
- Consulting fees of \$7,000 (2023 - \$82,500) includes professional services related to corporate development in the current period;
- Management fees of \$402,500 (2023 - \$134,750) include management services rendered in connection with corporate activity, modelling and planning of exploration;
- Office and administrative expenses of \$107,267 (2023 - \$98,142) include office, bank fees and rent paid in the current period;
- Professional fees of \$194,708 (2023 - \$105,420) include general legal and accounting fees incurred in the current period;
- Project evaluation fees of \$2,211 which includes costs related to evaluating exploration projects in the comparative period;
- Regulatory and filing fees of \$93,082 (2023 - \$25,249) includes transfer agent expenses and OTC listing and annual fees incurred in the current period;

Partially offsetting expenses, the Company received interest income of \$115,568 (2023 - \$34,331) and a non-cash recovery of \$605,071 (2023 - \$70,318) was recorded for settlement of a flow-through liability.

On January 31, 2024, the Company wrote down mineral properties in the amount of \$193,909 (2023 - \$nil) due to minimal activity. The Company also recognized a non-cash share-based compensation expense in the amount of \$32,421 (2023 - \$259,893) for Options issued to consultants of the Company.

Other comprehensive loss for the year ended January 31, 2024 totaled \$1,063,308 (2023 - \$783,437). Total comprehensive loss for the year ended January 31, 2024 is the sum of net income or loss and other comprehensive income or loss.

Financial Instruments

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected

by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at January 31, 2024, all of the Company's financial liabilities are due within one year.

As at January 31, 2024, the Company had a working capital of \$1,397,493 (January 31, 2023 - \$2,374,473) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash, short-term investments, share subscription receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers. A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the year ended	January 31, 2024	January 31, 2023
Management fees paid to key management and directors	\$ 402,500	\$ 134,750
Capitalized consulting fees paid to key management	92,500	67,188
Investor relations fees paid to a director	-	5,000
Rent paid to a corporation controlled by officers and directors	40,200	40,200
	<u>\$ 535,200</u>	<u>\$ 247,138</u>

In the comparative year, there were 900,000 options issued to key management and directors resulting in a non-cash share-based compensation expense of \$123,747.

At January 31, 2024, accounts payable and accrued liabilities include \$30,000 (2023 - \$15,000) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at January 31, 2024 was \$1,397,493 (January 31, 2023 - \$2,374,473). As of the date of this MD&A, the Company has working capital of approximately \$3.8 million.

On May 8, 2024, the Company issued 2,943,333 flow-through shares (the "FT Shares" and each a "FT Share") at a price of \$0.267 per FT Share to raise \$785,869.61 in gross proceeds. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). All FT Shares issued are subject to a hold period until September 9, 2024.

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On December 20, 2023, the Company issued 6,600,000 flow-through common shares ("QFT Shares") at \$0.125 per QFT Share to raise \$825,000 in proceeds; and 3,436,362 flow-through common shares ("FT Shares") at \$0.11 per FT Share to raise additional \$378,000 in proceeds for Canadian exploration expenses on the Duquesne West Gold Project, Quebec. The Company also paid finders' fees of \$72,180 and issued 672,181 finders' warrants to eligible finders for certain of the FT Shares sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$26,887, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until April 22, 2024.

On November 22, 2023 ("the November Unit Closing Date"), the Company issued 15,419,400 units at a price of \$0.10 per unit to raise \$1,541,940 in gross proceeds. Each unit consists of one common share and one warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the November Unit Closing Date. The warrants issued as part of the private placement units were allocated a fair value of \$Nil calculated using the residual method. The Company also paid finders' fees of \$41,576 and issued 415,758 finders' warrants to eligible finders for certain of the Units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$29,103, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until March 25, 2024. \$24,000 relating to this issuance was received subsequent to January 31, 2024.

On July 11, 2023 ("the July Unit Closing Date"), the Company issued 143,750 flow-through shares at \$0.16 per FT Share and 591,667 non flow-through shares units at \$0.12 per unit to raise \$94,000 in gross proceeds. Each non-flow through shares unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the July Unit Closing Date. The residual value of the warrants attached to the non-flow-through units was determined to be \$0.06 each, for an aggregate residual value of \$17,750. The Company also paid finders' fees of \$840 and issued 6,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional non-flow through common share at \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$240, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until November 12, 2023.

On June 22, 2023 ("the June Unit Closing Date"), the Company issued 1,875,000 flow-through shares at \$0.16 per FT Share and 3,619,998 non flow-through shares units at \$0.12 per common share to raise \$734,400 in gross proceeds. Each non flow-through shares unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 24 months from the June Unit Closing Date. The residual value of the warrants attached to the non flow-through units was determined to be \$0.02 each, for an aggregate residual value of \$36,200. The Company also paid finders' fees of \$1,800 and issued 75,000 finders'. Each finders' warrant is exercisable to acquire one additional non flow-through common share at \$0.20 per share until two years from issuance. The fair value of the finders' warrants was \$4,500, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until October 23, 2023.

On January 29, 2023, the Company issued 2,583,119 common shares issued at a fair value of \$0.135 per common share, to Globex for Duquesne West Gold Project commitments.

On December 21, 2022 ("the Unit Closing Date"), the Company completed the final tranche of its non-brokered private placement financing, consisting of 5,228,500 Units at a price of \$0.17 per Unit for gross proceeds of up to \$888,845, with each Unit consisting of one common share and one-half warrant (the "Units"). Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of 24 months. The Company paid finders fees of \$55,784 in cash and issued 24,000 common shares of the Company and 226,110 finders' warrants exercisable to acquire one common share at \$0.17 per share for a period of 24 months from the date of issue. The \$22,470 fair value of the finders' warrants were determined using the Black

Scholes Option Pricing Model. All securities issued were subject to a hold period of four-month and a day from the Unit Closing Date.

On December 9, 2022, the Company completed the first tranche of its non-brokered private placement financing, consisting of 10,155,728 flow-through shares (the "FT Shares") at a price of \$0.23 per FT Share for gross proceeds of \$2,335,817. The Company recorded a flow-through share premium liability of \$507,786 in connection with this financing. The Company paid finders fees of \$138,907 and issued 603,943 finders' warrants, each exercisable to acquire one non-flow-through common share at \$0.17 per share for a period of 24 months from the date of issue. The \$60,335 fair value of the finders' warrants were determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period of four-months and a day from the FT Shares Closing Date. As of January 31, 2024, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. Prior to December 31, 2023, the Company completed the required qualifying exploration expenditures.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as of the date hereof:

	May 30, 2024
Common shares outstanding:	103,549,657
Options outstanding @ 0.13	8,725,000
Warrants outstanding @ 0.21	31,340,633
Fully diluted	143,615,290

As at January 31, 2024, and the MD&A date, 727,500 common shares are held in escrow.

Mineral Properties

Duquesne West

Overview

The Duquesne West property is Emperor's flagship property. The Duquesne West Gold Property (Figure 1) is located 32 km northwest of the city of Rouyn-Noranda and 10 km east of the town of Duparquet. The property lies within the historic Duparquet gold mining camp in the southern portion of the Abitibi Greenstone Belt in the Superior Province.

The Porcupine Destor Fault Zone (PDFZ) cuts through the property and is well known for its link to gold mineralization. The east-west trending PDFZ is spatially associated with many high-grade gold deposits in the Abitibi Region with total historical gold production exceeding 110 million ounces.¹ Adjacent to the property is First Mining's Duparquet, Pitt and Duquesne Gold Project, which has a current CIM (2014, 2019, 2022) mineral resource estimate of 3.64 Moz measured and indicated and 2.17 Moz inferred.²

Mineralization on the Duquesne West property consists of gold in quartz/quartz-carbonate veins and alteration zones in porphyritic, mafic volcanic, and ultramafic rocks. The Property hosts a historical inferred mineral resource estimate of 727,000 ounces of gold at a grade of 5.42 g/t Au.^{3,4} The 2011 technical report is not a current report, and in result, no reliance should be made, nor should the mineral resources be considered, as an estimate of current mineral resources.

¹ First Mining Gold Corp. website - <https://firstmininggolds.com/assets/quebec-projects/>

² Technical Report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Duparquet Gold Project ("Duparquet" or the "Project") titled "NI 43-101 Technical Report and Mineral Resource

Estimate Update for the Duparquet Project, Quebec, Canada," dated October 6, 2022 with an effective date of September 12, 2022.: <https://firstmininggold.com/assets/quebecprojects/>

³ Watts, Griffiths, and McQuat Consulting Geologists and Engineers, Oct 20, 2011, Technical Report and Mineral Resource Estimate Update for the Duquesne-Ottoman Property, Quebec, Canada for XMet Inc.

⁴ 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 a current MRE. Emperor is not treating the historical MRE as a current mineral resource. The reader is cautioned not to treat it, or any part of it, as a current mineral resource.

Emperor understands that the 2011 Duquesne West historical mineral resource estimate was constructed using a polygonal cross-section model with a minimum cutoff of 3.0 g/t Au and a minimum horizontal width of 2.5 m. Samples within the mineralized wireframes were composited at 1 m and capped at 30 g/t Au. The resource targeted potential underground mineable mineralization and was classified as entirely inferred. The historical resource was comprised of eight mineralized zones over an intermittent strike length of 2.5 km. The Duquesne West historical resource utilized a gold price US\$960 per ounce and was based upon CIM standards of 2005. Given the source of the technical report, there is no reason to believe that the results are not relevant and reliable as an historical estimate. However, the historical estimate will need to be verified by further exploration, confirmation drilling, and modeling. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and Emperor is not treating the historical estimate as current mineral resources.

Reinterpretation of the existing geological model was created using Artificial Intelligence and Machine Learning (Figure 2 and 3). This model shows opportunity for additional discovery by revealing gold trends unknown to previous workers and the potential to expand the resource along significant gold endowed structural zones.

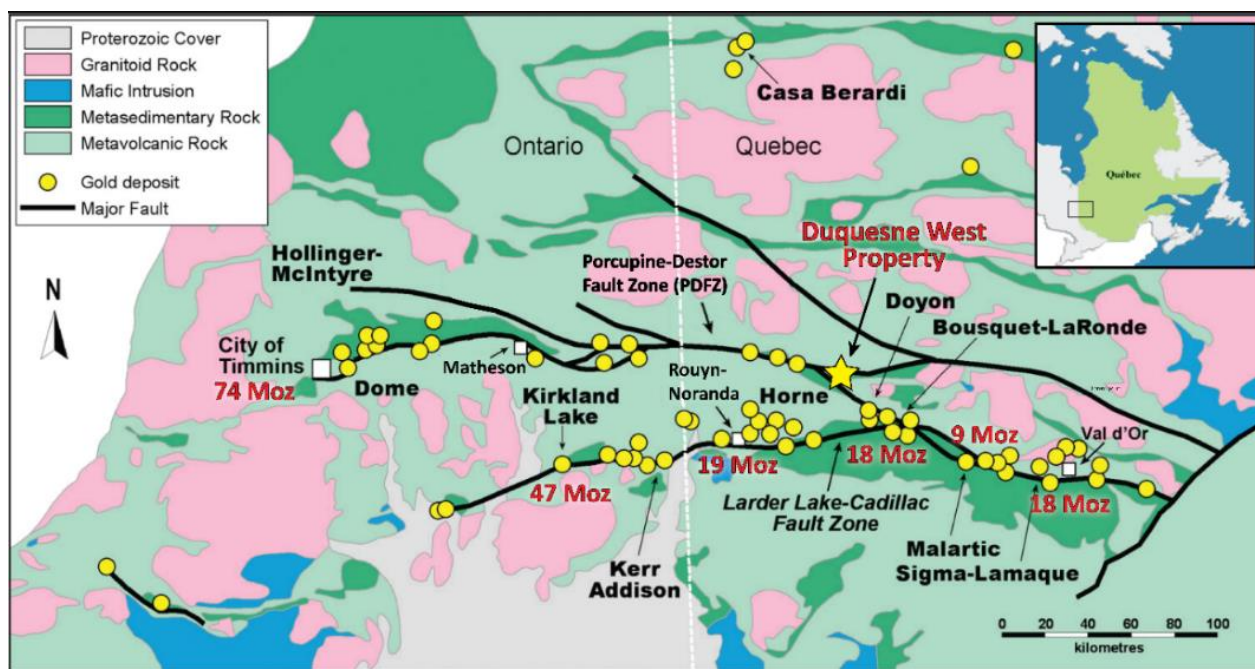


Figure 1: Bedrock geology map showing the distribution of major gold deposits in the region and the location of the Duquesne West gold project.

Drilling

Initial Phase 1 drilling on this property started on May 9, 2023. A total of 8,597 meters were drilled in 14 holes in this initial campaign. Drillhole depths ranged from 144 meters to 1,282 meters. This tackled both an underground and open pit scenario for future development.

Emperor released all assay results from the summer 2023 drilling campaign at the Duquesne West Gold Project in several press releases dated September 12, October 17, December 05, 2023, January 10, 2024, and April 10, 2024.

With the recent development of identifying the open pit potential on the property, holes DQ23-09 to 14 targeted the strategic vision to expand the Phase 1 open pit potential. DQ23-09 confirms that these high-grade lenses seen at depth are expressed at surface and could make very attractive stockpiles for delivery to nearby mills.

All holes have been geologically processed and sampled. Samples have been sent to SGS Laboratories in Lakefield, ON.

In addition to the drilling, historical core was retrieved from the core library for additional examination. This was primarily done to further evaluate the low-grade bulk-tonnage open pit mining scenario above this high-grade gold deposit. Currently 2,630 m of historical samples have been submitted for assay to date; these samples have not been previously assayed. Up to 70% of the historical core samples were not assayed and assessed for low-grade bulk tonnage potential.

Highlights

- 11.7 metres (m) of 5.6 grams per tonne (g/t) gold (Au), including 5.8 m of 8.0 g/t Au in DQ23-01,
- 10.8 metres (m) of 15.8 grams per tonne (g/t) gold (Au), including 3.4 m of 27.24 g/t Au in DQ23-05,
- Assays increased confidence to add ounces,
- Potential to grow the Historical Resource of 727,000 ounces of gold at a grade of 5.42 g/t Au.^{1,2},
- Drilling confirms open pit potential with bulk tonnage grades in traditionally unsampled intervals. Distinct from known underground potential.
- Drilling confirms the reliability and legitimacy of the strategic AI Model.

Assay Results Discussion

DQ23-01 was an infill drillhole designed to intersect a lower grade area within an identified higher grade shoot. It intersected 50% higher grade (11.7 m of 5.6 g/t Au) than predicted by the model, which will help to increase the local grade and add ounces internally to the deposit (see image 1).

DQ23-02 main objective was a step-out hole at a core depth of 540.25 m on the eastern margin of a mineralized zone, with an intersection of 10.65 m of 3.97 g/t Au that is expected to extend the footprint of mineralization. The grades and thickness intersected were as expected.

DQ23-02 also had an unexpected intersection (25.0 m of 1.69 g/t Au) at a core depth of 814 m that was lateral to an identified quartz-feldspar porphyry dike swarm, with dikes ranging from a few metres to tens of metres. Incomplete historical sampling was performed on nearby drillholes. This hole adds an intriguing new scenario to the potential opportunities for enhancing the resource potential at Duquesne West.

DQ23-05 intersection of 10.8 m of 15.8 g/t Au was designed to extend mineralization +100 meters westward down plunge of high-grade mineralization. It intersected higher grade and thickness than predicted by the model, which will help to increase the grade and add ounces laterally to the mineralized stopes model (**Figure 3**).

DQ23-09 intersection of 13.2 Metres of 3.8 g/t Au (including 5.6 m of 7.5 g/t Au) was designed to intersect near-surface mineralization.

Due to multiple zones of mineralization of both high-grade and lower grade bulk tonnage we have focused drillholes DQ23-09 to DQ23-14 towards the open pit concept that has been envisioned over the 2023 summer drilling program (**Figure 4**). This is a significant milestone after examining the results of the 2023 drilling program, coupled with the lack of sampling in the near-surface historical drilling. The results and the visuals from our 2023 campaign suggest broader mineralized zones potentially amenable for open pit mining (**See tables below**).

The open pit concept in **Figure 4** displays an ultimate pit with a depth extent to 400 meters; the footprint is 1.8 km by 0.8 km. Initial exploration focuses on a phase 1 pit design. This will allow us to determine the economics as we progress through the phases having the necessary assay results for resource evaluation. Currently Emperor is sampling available, near-surface, core that was not assayed by previous explorers located in the historical core library. Up to 70% of this core has not been assayed. Drilling is resuming in May of 2024. A 8,000 m program was announced on May 21, 2024.

Samples were sent to SGS Laboratories in Lakefield, ON. Summary of Significant Results from Press Releases of 2023 drilling are shown in the **tables below**. These tables only display intervals of priority intercepts, other intervals of anomalous gold are not shown.

Press Release September 12, 2023

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹ DQ23-01	531.30	532.20	0.90	4.96
	532.20	532.70	0.50	2.95
	532.70	533.70	1.00	3.01
	533.70	534.35	0.65	11.96
	534.35	535.00	0.65	2.00
	535.00	535.50	0.50	19.27
	535.50	536.35	0.85	5.57
	536.35	536.95	0.60	3.21
	536.95	537.50	0.55	2.30
	537.50	538.00	0.50	1.30
	538.00	538.90	0.90	13.01
	538.90	539.45	0.55	12.52
	539.45	540.00	0.55	6.66
	540.00	540.65	0.65	2.63
	540.65	541.25	0.60	5.11
	541.25	542.25	1.00	1.05
	542.25	543.00	0.75	2.07
		Wt. Avg.	11.70	5.63
		<i>Including:</i>	5.75	7.98
¹ DQ23-01	551	551.5	0.5	8.21

¹DQ23-02	540.25	541	0.75	13.19
	541	541.75	0.75	4.64
	541.75	542.55	0.8	2.97
	542.55	543.25	0.7	2.90
	543.25	544.25	1	3.01
	544.25	545.25	1	5.92
	545.25	546.25	1	3.32
	546.25	547.25	1	2.29
	547.25	548	0.75	1.61
	548	548.75	0.75	1.81
	548.75	549.75	1	0.86
	549.75	550.3	0.55	9.52
	550.3	550.9	0.6	2.11
		Wt. Avg.	10.65	3.97
		<i>Including:</i>	5.0	5.34
¹DQ23-02	814	841	27.0	1.59
		Wt. Avg.	27.0	1.59
		<i>Including:</i>	7.0	3.12

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 90%.

Press Release October 17, 2023

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹DQ23-01	659.7	661.8	2.1	0.88
	661.8	663	1.2	0.47
	663	663.85	0.85	10.7
		Wt. Avg.	4.15	2.77
	794.4	817	22.6	0.62
		Wt. Avg.	22.6	0.62
	914.15	942.95	28.8	0.33
		Wt. Avg.	28.8	0.33
¹DQ23-02	517.2	518.2	1	3.29
	518.2	519.2	1	0.69
		Wt. Avg.	2	1.99
	677.1	679.6	2.5	2.69
¹DQ23-03	417.75	418.85	1.1	5.09

	941.2	942.2	1	11.68
	942.2	943.2	1	0.59
		Wt. Avg.	2	6.14
¹DQ23-04	318.5	336	17.5	0.45
		Wt. Avg.	17.5	0.45
	433.7	434.2	0.5	0.78
	434.2	435	0.8	1.81
	435	435.7	0.7	12.24
	435.7	436.45	0.75	8.98
		Wt. Avg.	2.75	6.23
	449	450	1	2.59
	450	451	1	0.22
	451	452	1	9.92
		Wt. Avg.	3	4.24
	548.3	549.5	1.2	19.01
	571.3	606	34.7	0.45
		Wt. Avg.	34.7	0.45
	651.35	651.95	0.6	0.58
	651.95	652.6	0.65	5.14
		Wt. Avg.	1.25	2.95
²DQ23-05	133	135.5	2.5	5.01
	257.2	281.6	24.4	0.50
		Wt. Avg.	24.4	0.50
	391.9	393	1.1	3.25
	393	393.85	0.85	0.42
	393.85	395	1.15	1.98
		Wt. Avg.	3.1	2.00
	556	556.6	0.6	2.51
	556.6	557.3	0.7	1.53
	557.3	558	0.7	12.08
	558	558.65	0.65	12.58

	558.65	559.35	0.7	22.54
	559.35	560.15	0.8	1.29
	560.15	560.9	0.75	0.02
	560.9	561.7	0.8	0.06
	561.7	562.7	1	1.47
	562.7	563.4	0.7	3.67
	563.4	563.9	0.5	110
	563.9	564.55	0.65	32.15
	564.55	565.1	0.55	23.07
	565.1	565.8	0.7	0.05
	565.8	566.3	0.5	0.45
	566.3	566.8	0.5	84.42
		Wt. Avg.	10.8	15.85
		<i>Including:</i>	3.4	27.24
	575.65	594	18.35	0.52
		Wt. Avg.	18.35	0.52

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 90%.

²Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 60-70%.

Press Release December 5, 2023

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹ DQ23-06	1032	1034	2	1.16
	1034	1035	1	0.33
	1035	1036	1	0.15
	1036	1036.6	0.6	1.42
	1036.6	1037.15	0.55	12.67
		Wt. Avg.	5.15	2.06
		<i>Including:</i>	1.15	6.80
¹ DQ23-09	26	27	1	5.51
	27	28	1	6.24
	28	29	1	1.37
	29	29.8	0.8	19.52
	29.8	30.6	0.8	0.04
	30.6	31.6	1	13.46
	31.6	32.6	1	0.01
	32.6	33.6	1	0.005
	33.6	34.6	1	0.2
	34.6	35.6	1	5.45
	35.6	36.1	0.5	0.01

	36.1	37.1	1	0.05
	37.1	38.25	1.15	0.05
	38.25	39.2	0.95	1.51
		Wt. Avg.	13.2	3.75
		<i>Including:</i>	5.6	7.54

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹ DQ23-10	108.75	109.8	1.05	1.96
	109.8	111	1.2	0.005
	111	112.5	1.5	0.2
	112.5	115	2.5	0.59
	115	117.5	2.5	0.09
	117.5	118.5	1	0.14
	118.5	119.5	1	2.06
	119.5	120.5	1	0.85
			Wt. Avg.	11.75
		<i>Including:</i>	2	1.46
¹ DQ23-11	38.15	39.35	1.2	2.18
¹ DQ23-11	217	218	1	1.29
	218	219	1	0.8
	219.0	220.0	1	0.06
	220	221	1	0.36
			Wt. Avg.	4
		<i>Including:</i>	2	1.05
¹ DQ23-12	11	12	1	1.04
	12	13	1	0.1
	13	14	1	0.92
			Wt. Avg.	3
¹ DQ23-14	169	170	1	0.55
	170	171	1	1.28

	171	172	1	1.18
	172	173	1	0.52
	173	174	1	0.61
		Wt. Avg.	5	0.83
		<i>Including:</i>	2	1.23
¹DQ23-14	308	309	1	0.19
	309	310	1	0.36
	310	311	1	0.17
	311	312	1	0.28
	312	313	1	0.17
	313	314	1	0.60
	314	315	1	0.53
		Wt. Avg.	6	0.33

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

Press Release January 10, 2024

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹DQ23-02	909.35	910.5	1.15	12.17
	910.5	913	2.5	3.52
		Wt. Avg.	3.65	6.25
		<i>Including:</i>	1.15	12.17
¹DQ23-07	54	55	1	0.76
	55	56	1	0.17
	56	57	1	0.02
	57	58	1	0.87
	58.0	58.8	0.75	0.35
	58.75	59.3	0.55	0.84
	59.3	60	0.7	1.23
	60	61	1	0.75
	61	62	1	1.17
	62	63	1	0.48
	63	64	1	2.16
	64	65	1	0.57
	65	66	1	1.09
	66	67	1	1.05
	67	68	1	1.01
	68	69	1	0.55

	69	69.7	0.7	1.00
		Wt. Avg.	15.7	0.82
		<i>Including:</i>	7	1.08
	228.1	229.1	1	3.33
	229.1	230.1	1	6.33
	230.1	231.2	1.1	5.70
	231.2	232.4	1.2	2.74
	232.4	233.85	1.45	0.26
	233.85	235.3	1.45	0.38
		Wt. Avg.	7.2	2.80
		<i>Including:</i>	4.3	4.47
		<i>Including:</i>	2.1	6.00
	343.5	344.5	1	0.78
	344.5	346	1.5	0.5
	346	347	1	0.78
	347	348	1	0.18
	348	349	1	0.13
	349	350	1	0.39
	350	351	1	0.47
	351	352	1	0.36
	352	353	1	0.19
	353	354	1	0.02
	354	355	1	0.23
	355	356	1	0.32
	356	357	1	0.09
	357	358	1	0.01
	358	359	1	0.03
	359	360	1	0.13
	360	361	1	0.05
	361	362	1	0.04
	362	363	1	2.93
	363	364	1	0.005
	364	365	1	0.77
		Wt. Avg.	21.5	0.40
	563.6	564.6	1	3.35
	564.6	565.6	1	1.48
		Wt. Avg.	2	2.42

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to 90%.

Press Release April 10, 2024

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹DQ23-10	108.75	109.8	1.05	1.96
	109.8	111	1.2	0.005
	111	112.5	1.5	0.2
	112.5	115	2.5	0.59
	115	117.5	2.5	0.09
	117.5	118.5	1	0.14
	118.5	119.5	1	2.06
	119.5	120.5	1	0.85
			Wt. Avg.	11.75
		<i>Including:</i>	2	1.46
¹DQ23-11	38.15	39.35	1.2	2.18
¹DQ23-11	217	218	1	1.29
	218	219	1	0.8
	219.0	220.0	1	0.06
	220	221	1	0.36
		Wt. Avg.	4	0.63
		<i>Including:</i>	2	1.05
¹DQ23-12	11	12	1	1.04
	12	13	1	0.1
	13	14	1	0.92
		Wt. Avg.	3	0.69
¹DQ23-14	169	170	1	0.55
	170	171	1	1.28
	171	172	1	1.18
	172	173	1	0.52
	173	174	1	0.61
		Wt. Avg.	5	0.83
		<i>Including:</i>	2	1.23
¹DQ23-14	308	<i>309</i>	1	0.19
	309	<i>310</i>	1	0.36
	310	<i>311</i>	1	0.17
	311	<i>312</i>	1	0.28
	312	<i>313</i>	1	0.17
	313	314	1	0.60
	314	<i>315</i>	1	0.53

		Wt. Avg.	6	0.33

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

Historical Core Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
^{1,2} DQ02-10	443.4	444.3	0.9	5.42
	444.3	445	0.7	0.13
	445	446	1	5.55
	446	447	1	0.28
	447	448	1	19.28
	448	449	1	13.42
	449	450	1	5.9
	450	451	1	1.48
	451	452	1	5.09
	452	453	1	0.31
	453	454	1	2.65
	454	455	1	0.48
	455	455.5	0.5	0.05
	455.5	456.7	1.2	0.54
	456.7	458	1.3	0.47
		Wt. Avg.	14.6	4.16
		<i>Including:</i>	9.6	5.56
¹ DQ06-17	226.1	227	0.9	4.52
	227	227.75	0.75	0.83
		Wt. Avg.	1.65	2.84
¹ DQ06-18	265	266	1	0.61
	266	267	1	0.06
	267.0	268.0	1	0.21
		Wt. Avg.	3	0.29
¹ DO-10-03	184	185	1	0.69
	185	186	1	0.79
		Wt. Avg.	2	0.74
¹ DO-10-10	7	8	1	0.64
	8	9	1	0.44
		Wt. Avg.	2	0.54
¹ DO-10-11	39	40	1	0.13

	40	41	1	0.16
	41	42	1	0.02
	42	43	1	0.01
	43	44	1	0.10
	44	45	1	14.62
	45	46	1	0.05
	46	47	1	0.13
		Wt. Avg.	8	1.90
		<i>Including:</i>	3	4.93
¹ DO-11-20	408	409	1	0.74
	409	410	1	0.13
		Wt. Avg.	2	0.44
	437.8	439	1.2	0.53
	439	440	1	0.79
		Wt. Avg.	2.2	0.65
¹ DO-11-22	189	190	1	3.07
	190	191	1	0.72
	191	192	1	0.04
	192	192.5	0.5	0.12
	192.5	193	0.5	0.23
	193	194	1	0.05
	194	195	1	0.50
		Wt. Avg.	6	0.76
		<i>Including:</i>	4	1.00
		<i>Including:</i>	2	1.90
¹ DO-11-22	216	217	1	0.21
	217	218	1	0.26
	218	219	1	0.28
	219	220	1	0.28
	220	221	1	0.14
	221	222	1	0.33
	222	223	1	0.50
		Wt. Avg.	7	0.29

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

²Core that has been re-assayed to confirm historical grade.

NEW TARGETS FROM AI MODELLING

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

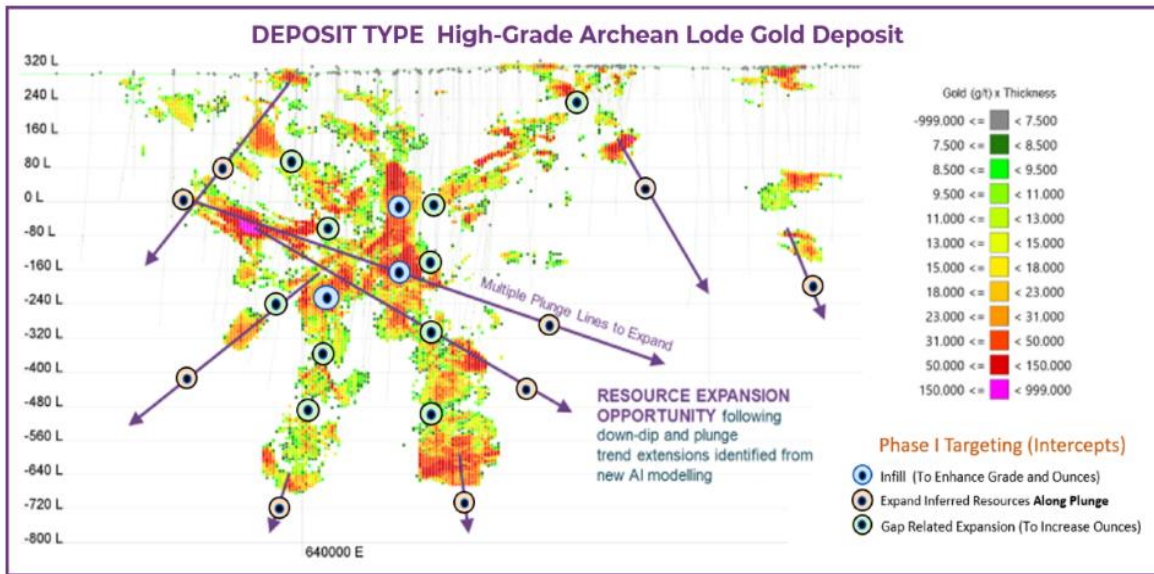


Figure 2: 2023 initial targeting; Figure shows plunge lines controlling high-grade mineralization.

Cross Section of **DQ23-05** (Looking West)
 +/- 20 m Window

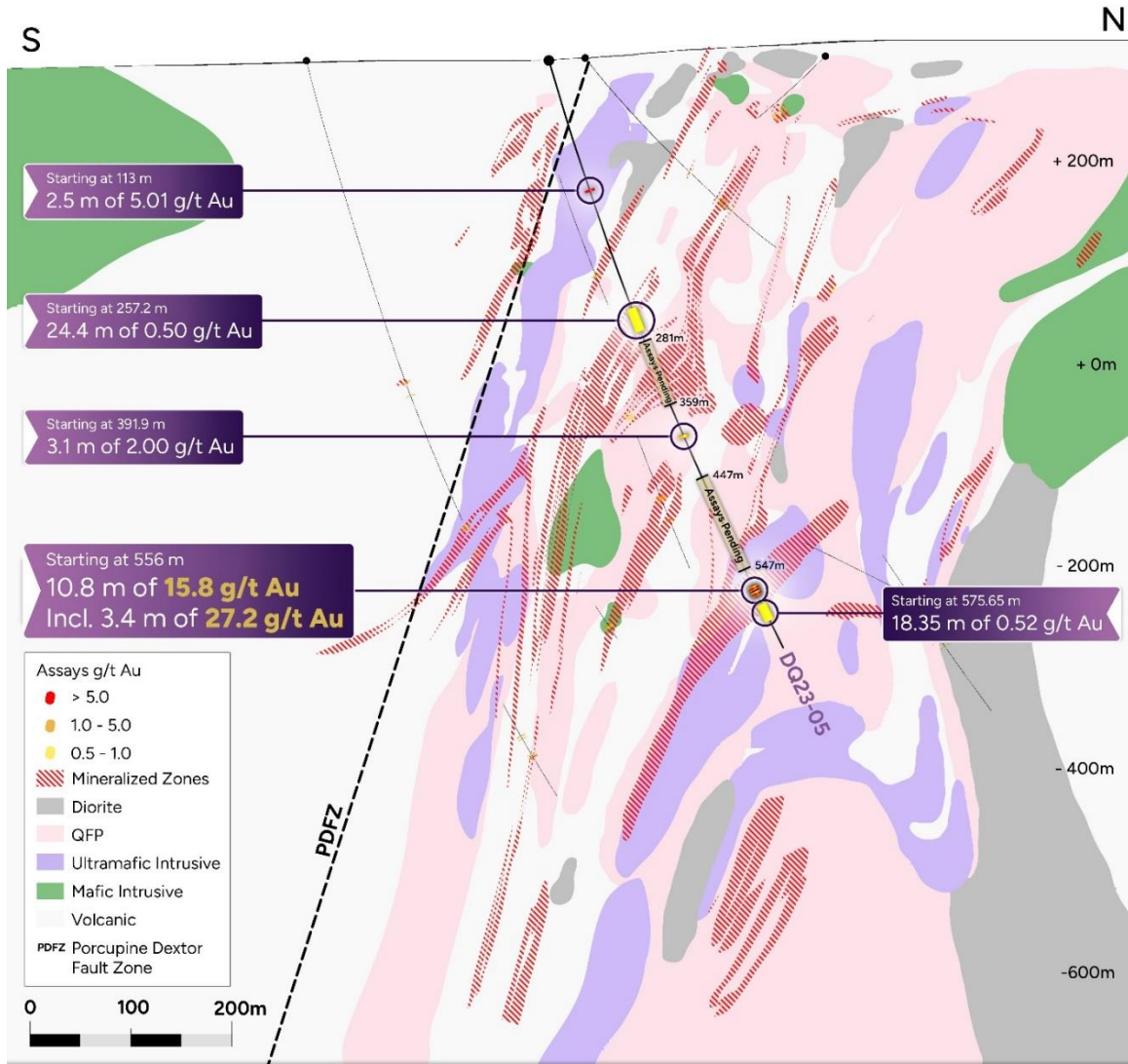


Figure 3: Cross Section of DQ23-05 (Looking West) 10.8 m of 15.8 g/t Au

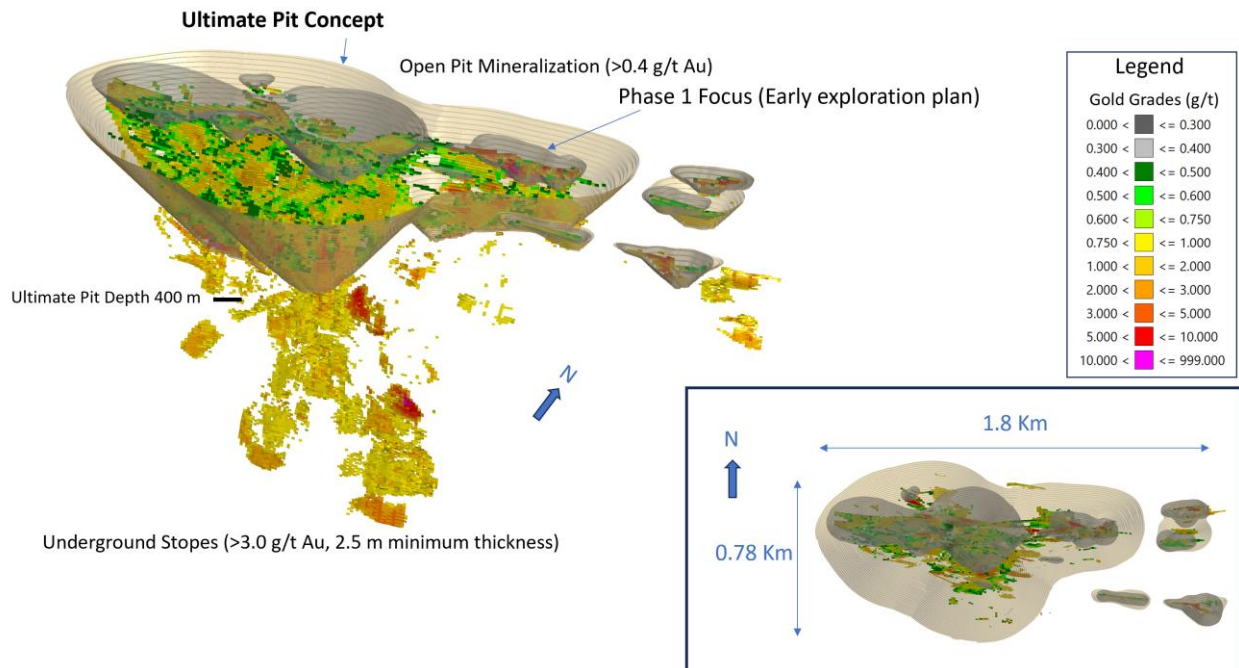


Figure 4: Open Pit Concept. Showing both Phase 1 and Ultimate Pit Scenario.



Image 1: Representation of mineralized and altered core from DQ23-01 (11.7 m of 5.63 g/t Au)



Image 2: Representation of mineralized and altered core from DQ23-02 (10.65 m of 3.97g/t Au (includes 5.0 m of 5.34 g/t Au))



Image 3: Representation of mineralized and altered porphyry core from DQ23-02 (25.0 m of 1.69 g/t Au); bottom of hole ended in mineralization and this zone is subsequently being extended by additional drilling.



Image 4: Representation of mineralized and altered core from DQ23-05 (10.8 m of 15.8 g/t Au (includes 3.4 m of 27.24 g/t Au)). Highly altered breccia zone containing quartz veinlets, sericite, and ankerite.

Pine Grove

Overview

The Pine Grove project is located approximately 40 kilometres east-northeast of Marathon in northwestern Ontario, Canada. The project is located within the prolific Wawa-Abitibi Terrane, which hosts several world-class deposits including the Hemlo, Dome, Detour Lake and Island Gold producing mines. Shear-hosted, disseminated-replacement-stockwork and intrusion-related gold deposits are all viable exploration targets in the region.

The Pine Grove project is situated on the eastern edge of the Schreiber-Hemlo greenstone belt in a similar geological setting to the Hemlo Gold Mine. Mineralization is associated with regional-scale north and northeast trending shear zones and is generally hosted in mafic volcanics and banded iron formations. Coincident gold-in-soil anomalism and structural zones indicated by geophysics in historical datasets represent strong targets for future exploration.

An independent Technical Report summarizing the Pine Grove property geology, geophysics, geochemistry, and gold potential has been prepared by Steven Flank, P.Geol. of Bayside Geoscience Inc. based in Thunder Bay, Ontario. Accordingly, work programs were planned to include ground-based or airborne geophysics to further define key structures, and detailed surface mapping and sampling to develop drill targets for the Pine Grove project.

As part of the Phase 1a Exploration recommended by the independent Technical Report, Emperor commissioned a ground geophysical survey that was completed over the Pine Grove Property between April 6th and May 3rd, 2021. The objective of the survey was to obtain high-resolution magnetic data of the entire Pine Grove Property. The survey was completed using a high sampling rate paired with closely spaced survey lines to enable the detection of subtle magnetic anomalies and to characterize the magnetic fabric associated with different lithological units.

The magnetics (MAG) survey grid consisted of 120 survey lines orientated east-west over the Property, including: 69 traverse lines spaced 100 metres (m) apart; 32 infill lines over the central region offset at 50 m from the main grid and 19 infill lines also offset 50 m from the main grid along the south of the grid. The survey lines were nominally 1,825 m in the north, 2,600 m in the central region, and 1,700 m in the south. The survey totaled 196.34 line-km.

Phase 1a of the recommended exploration program remains incomplete. Interpretation of the ground magnetics survey data will be completed as part of Phase 1a, along with an EM survey, among other work. At the end of October 2021, a soil (246) and rock sampling (16) and prospecting program was completed. One percent of soil samples returned gold assays >10 ppb Au and 10% of samples returned silver assay >100 ppb Ag. The soil sampling program confirmed the presence of a continuation of low-grade mineralization extending throughout the southern region of the Property in the area of historical soil anomalies. The rock sample assay results did not return any anomalous mineralization. Mineralization observed in outcrop was associated primarily with mafic metasedimentary and metavolcanic rocks at contacts with granitic volcanic intrusions.

Table 2: Pine Grove - Table of Ground Geophysical Grid Summary Statistics

Survey method	Survey days	Grid lines	Line spacing (m)	Line lengths (m)	Total stations	Station spacing (m)	Total line-km
MAG	28	120	50-100	1,700-2,600	424,760	0.76	196.34

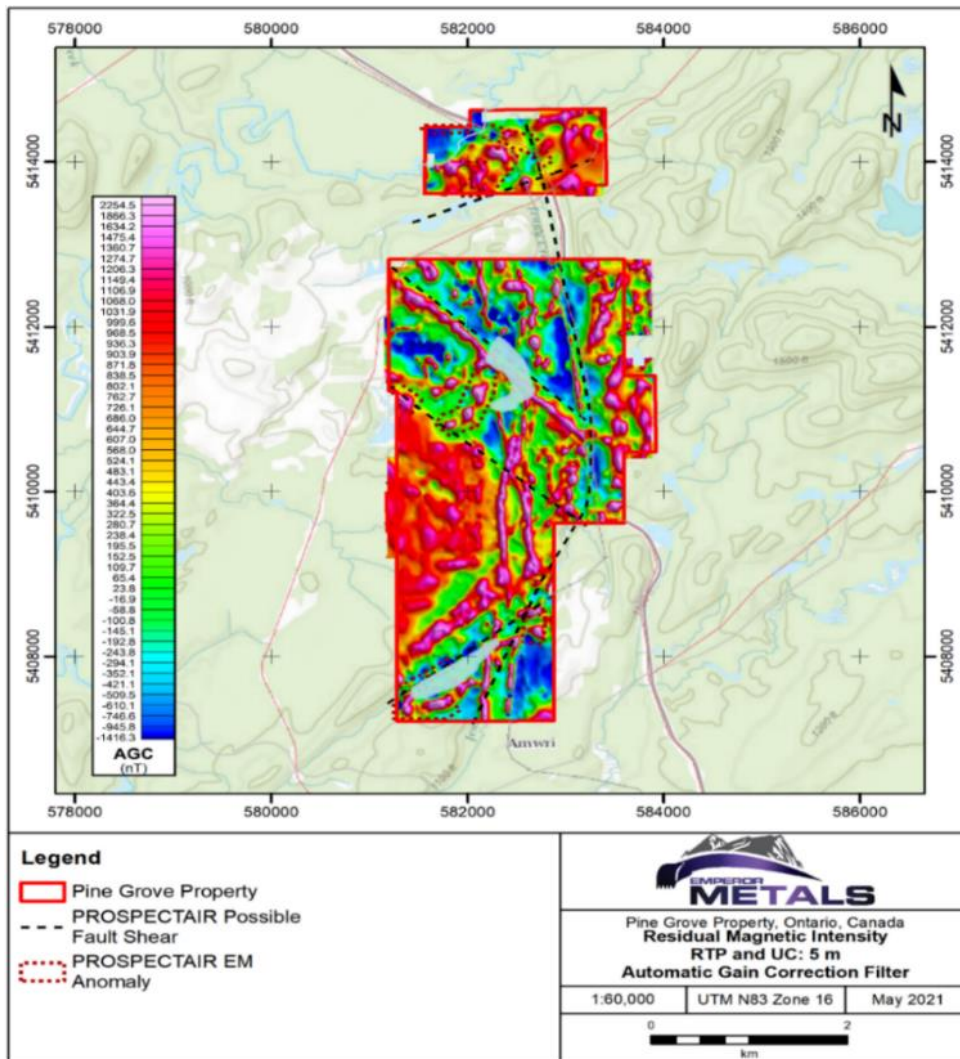


Figure 7: Pine Grove - Ground Magnetics Survey, Residual Magnetic Intensity Figure

Hemlo North

Overview

The Hemlo North project area is located approximately 4km to the east along strike from the Pine Grove Project and is situated within the same portion of the Schreiber-Hemlo Greenstone Belt. The Hemlo North project lithology, alteration, and structural setting correlate well with the Hemlo Gold District to the southwest. Mineralization within the project area is concentrated along a major east-west shear zone, proximal to multiple intrusions that serve as potential sources of gold-bearing fluids.

A ground magnetic survey was completed in May 2021. Near term expenditures are intended to satisfy assessment requirements only, until it can be determined that Hemlo North is a material property of merit.

Pic River

Overview

The Pic River Project is located approximately 10km east-southeast from the town of Marathon along Highway 17. The project area is situated approximately 15km west along strike from the Hemlo Gold Mine, on the same east-west mineralized trend and proximal to the Hemlo Shear Zone. The Pic River Project hosts similar stratigraphy to the Hemlo Gold Mine, including barite beds commonly associated with ore zones at the Hemlo.

A ground magnetic survey was completed in May 2021. Near term expenditures are intended to satisfy assessment requirements only, until it can be determined that Pic River is a material property of merit.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of

ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of John Florek, M.Sc., P.Geol., Principal of Apical Exploration, Technical Advisor for the Company, and a Qualified Person pursuant to CIM guidelines.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company and risk factors is available for viewing on SEDAR at www.sedarplus.ca.