



PORTFOLIO COMPANY UPDATE

Company: Emperor Metals

Date: July 25, 2017

News:

Emperor did a successful step-out drill during its current drill campaign: A step-out hole. The so-called **Nip-Zone** is 1,1km away from the current main target (the open-pit concept) and yielded:

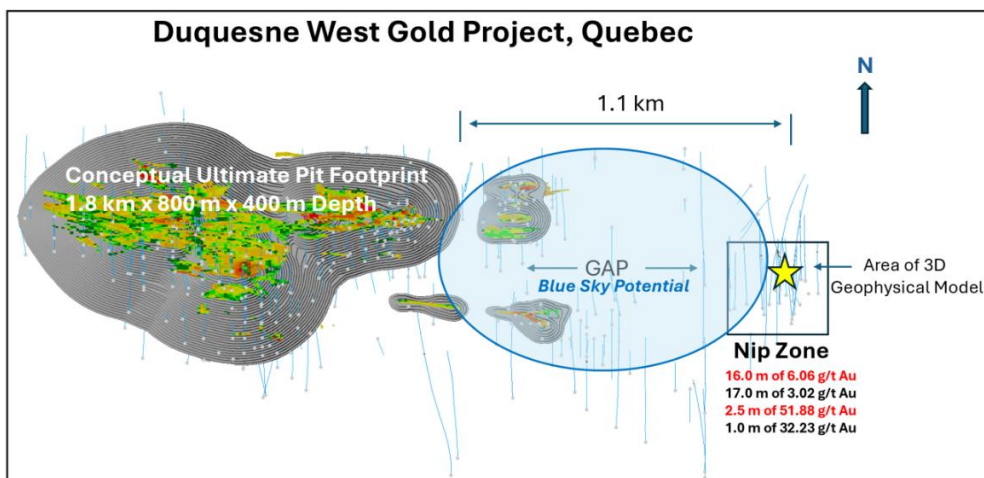
16m with 6,06g/t Au

17m with 3,02g/t Au

2,5m with 51,88g/t Au

1m with 32,23g/t Au

These are excellent hits for a first step-out hole in a new target zone. Graph below © Emperor Metals



You can see the new target zone (Nip Zone) at the right; on the left is the open-pit model.

The Nip zone was discovered in 2013 by geophysical tests, but market conditions back then didn't allow for further investigation.

LINK: <https://www.emperormetals.com/resources/news/nr-20240716.pdf>

Potential consequence for project:

Successful step-out holes are always very positive, because they have the potential to substantially increase the reserves. It will need to be checked if the gap between the two zones also shows gold. But a good start that should help with buying. If there is more to the story, it will also help to increase the MRE, but more work needs to be done to confirm.

The option, or concept now is that there could (hypothetically) even two open pits, or, depending on the mineralization between Nip and the old pit one large pit. It is early to say, but at this stage, it is a good story to generate additional interest.

For me, this is another parameter for Emperor on its way to at least double its resources, but there might be more.

A new updated MRE is scheduled to come out in Q1 2025