

Emperor Metals Intersects Near Surface Mineralization *13.2 Metres of 3.8 g/t Au (including 5.6 m of 7.5 g/t Au);* Building Bulk Tonnage Open Pit Potential at Duquesne West Gold Project in Quebec

Vancouver, British Columbia, December 5, 2023 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ, OTCPK: EMAUF, FSE: 9NH) is pleased to announce additional assay results from the summer 2023 drilling campaign at the Duquesne West Gold Project. A total of 14 diamond drillholes has been completed which represents **8,579 metres**.

Highlights

- **DQ23-09 intersects 13.2 metres (m) of 3.8 grams per tonne (g/t) gold (Au), including 5.6 m of 7.5 g/t Au in DQ23-09**
- **Drilling confirms Phase 1 open-pit potential**
- **DQ23-09; 5.6 m of 7.5 g/t Au exceeds the average grade of the deposit**
- **DQ23-06 intersected 5.2 meters of 2.1 g/t Au (including 1.2 m of 6.1 g/t Au)**
- **DQ23-06 expands mineralization down plunge over ½ kilometer from any known drillholes, implies additional inferred ounce potential**

CEO John Florek commented:

*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.*

Only an estimated 30% of the core from historical drilling was sampled at surface by previous operators who did not examine the additional lower-grade bulk tonnage material crucial to lowering the stripping ratio. As a result of recent work to locate and sample this material in the historical core library, more than 3,000 meters of additional sampling will be sent out for assays; sampling of historical core is ongoing.

*The intercept at **DQ23-06** is very significant, since it expands the mineralization by an additional 0.55 km along strike and plunge, in an area of virtually no drilling. This area has potential to add significant ounces to this deposit.*

Our vision to develop a multimillion-ounce deposit with multiple mining scenarios on the property continues to progress. The proximity to multiple mills and infrastructure in a Tier 1 mining district makes this project highly valuable compared to any competitors.”

Summary of Drill Results:

DQ23-06 intersection (**5.2 m of 2.1 g/t Au**) was designed to extend mineralization +500 meters eastward along strike and down plunge of high-grade mineralization. It intersected mineralization predicted by the model, which will help to potentially increase the grade and add ounces laterally to the mineralized stopes model (**Table 1, Image 1**).

DQ23-09 intersection (**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 to begin the strategic drilling of development of a potential area of development for a Phase 1 open pit (**Image 2**).

These partial results and the drill core visuals from our 2023 campaign suggest resource expansion within and outside the open pit concept.

The open pit concept in **Image 1** shows an ultimate pit with a depth extent to 400 meters; the footprint is 1.8 km by 0.8 km. Initial exploration will strategically focus on the area of the phase 1 pit design. This will allow us to determine the potential economics as we progress through the phases having the necessary assay results for resource evaluation and eventually for economic evaluations. Currently, Emperor is sampling near-surface core from the historical core library that was not assayed by previous explorers. Up to 70% of this core has not been assayed. So far, over 3,000 meters have been sampled and will be sent to the laboratory for analysis (**Image 3**).

Partial assays for these reported drillhole results continue to increase confidence to consider an open pit potential to the Duquesne West deposit. Full laboratory results for drillholes DQ23-01, 03, 04, 05, and 09 have been received. DQ23-09 was rushed through the laboratory to advance our understanding related to near surface mineralization. Approximately 65% of the assays have been returned from the laboratory, Emperor is still awaiting additional assays results. A total of 14 diamond drillholes were completed this summer on this property.

Samples were sent to SGS Laboratories in Lakefield, ON.

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%.

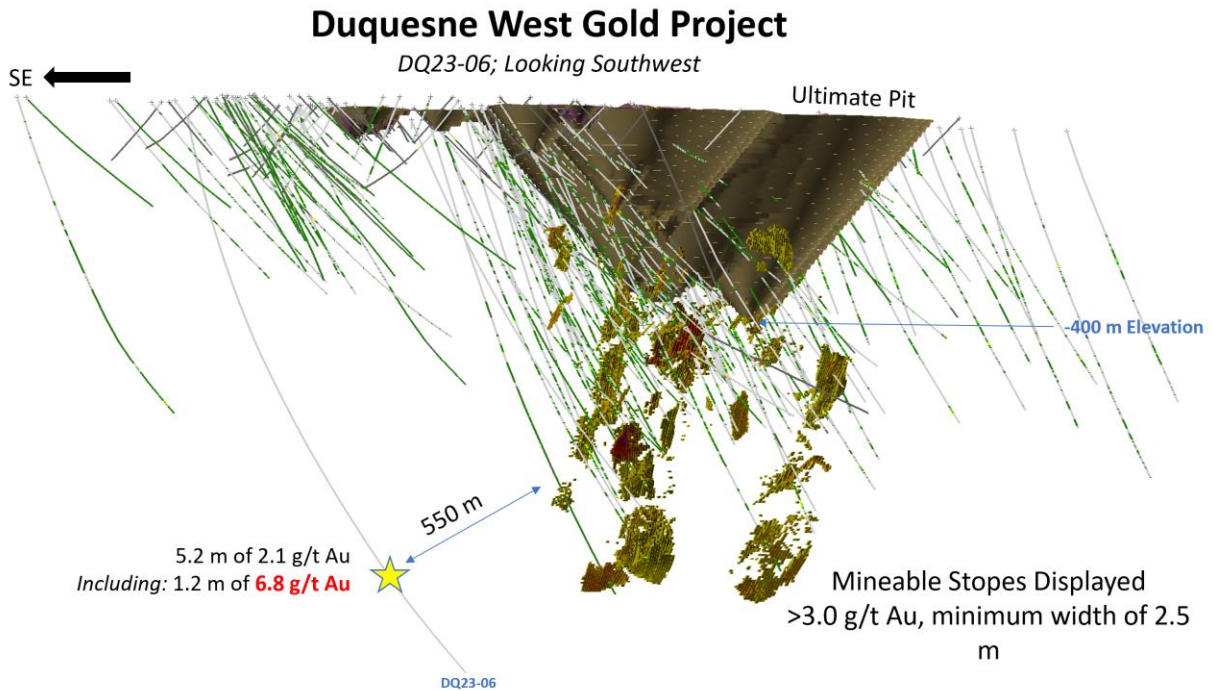


Image 1: Figure showing DQ23-06 intercept-expanding ounces +550 meters along strike and plunge of deposit. This intercept should continue building mineable stopes along this trend.



Image 2: Representation of mineralized and altered core from DQ23-09 (5.6 m of 7.5 g/t Au). Altered breccia zone in mafic volcanics; containing quartz veinlets, sericite, and ankerite.



Image 3: Historical Core Library. Over 3,000 meters have been sampled related to the Phase 1 Open Pit Concept. Sampling continues.

Quality Assurance and Control

The Quality Assurance and Quality Control (QAQC) was conducted by Technominex, a geological contractor hired by Emperor Metals, which adheres to CIM Best Practices Guidelines for exploration related activities conducted at its facility in Rouyn Noranda, Quebec. The QA/QC procedures are overseen by a Qualified Person on site.

Emperor Metals QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream totaling approximately one QA/QC sample per 7 samples. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags with appropriate tags and shipped to the SGS Lakefield laboratory and the other half retained on site in the original core box. A dispatch list consists of 88 or 176 samples along with their corresponding QA/QC samples for a single batch. This allows complete batches (88 samples) for fire assay. A file for sample tracking records tags used and weights of sample bags shipped to the SGS Lakefield. Shipment is done by Manitoulin Transport and coordination by Technominex staff in Rouyn-Noranda.

The third-party laboratory, SGS prep laboratory in Lakefield Ontario, processes the shipment of samples using standard sample preparation (code PRP91) and produces pulps from the specified samples. The pulps are then sent off to SGS Burnaby for analysis. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility all the way to analysis at the SGS Burnaby B.C. laboratory.

Analytical testing is performed by SGS laboratories in Burnaby, British Columbia. The entire sample is crushed to 75% passing 2mm, with a split of 500g pulverized to 85% passing 75 microns. Samples are then analyzed using Au - ore grade 50g Fire Assay, ICP-AES with reporting limits of 0.01 -100 part per million (ppm). High grade gold analysis based on the presence of visible gold or a Fire assay result exceeding 100 ppm, are analyzed by Au - metallic screening, 1kg screened to 106µm, 50g fire assay, gravimetric, AAS or ICP-AES of entire plus fraction and duplicate analysis of minus fraction. Reporting limit 0.01ppm.

About the Duquesne West Gold Project

The Duquesne West Gold Property 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.

Under an Option Agreement, Emperor agreed to acquire a one hundred percent (100%) interest in a mineral claim package comprising 38 claims covering approximately 1,389 ha, located in the Duparquet Township of Quebec (the “Duquesne West Property”) from Duparquet Assets Ltd., a 50% owned subsidiary of Globex Mining Enterprises Inc. (GMX-TSX). For further information on the Duquesne West Property and Option Agreement, see Emperor’s press release dated October 12, 2022, available on SEDAR.

The Property hosts a historical inferred mineral resource estimate of 727,000 ounces of gold at a grade of 5.42 g/t Au.^{1,2} The mineral resource estimate predates modern CIM guidelines and a Qualified Person on behalf of Emperor has not reviewed or verified the mineral resource estimate, therefore it is considered historical in nature and is reported solely to provide an indication of the magnitude of mineralization that could be present on the property. The gold system remains open for resource identification and expansion.

Reinterpretation of the existing geological model was created using Artificial Intelligence (A.I) and Machine Learning. This model shows the opportunity for additional discovery of ounces by revealing

gold trends unknown to previous workers and the potential to expand the resource along significant gold-endowed structural zones.

¹ Watts, Griffis, and McOuat Consulting Geologists and Engineers, Oct 20, 2011, Technical Report and Mineral Resource Estimate Update for the Duquesne-Ottoman Property, Quebec, Canada for XMet Inc.

² 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.

QP Disclosure

The technical content for the Duquesne West Project in this news release has been reviewed and approved by John Florek, M.Sc., P.Geol., a Qualified Person pursuant to CIM guidelines.

About Emperor Metals Inc.

Emperor Metals Inc. is an innovative Canadian mineral exploration company focused on developing high-quality gold properties situated in the Canadian Shield. For more information, please refer to SEDAR (www.sedar.com), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Florek"

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