

Emperor Closes First Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - June 23, 2023) - Emperor Metals Inc. (CSE: AUOZ) (OTC Pink: EMAUF) (FSE: 9NH) ("**Emperor**") is pleased to announce that it has closed the first tranche of a non-brokered private placement financing.

The first tranche consisted of 1,875,000 flow-through shares (the "**FT Shares**") at a price of \$0.16 per FT Share and 3,619,998 non flow-through units (the "**Units**") at a price of \$0.12 per Unit, for total gross proceeds of \$734,400. Each Unit, consisted of one (1) common share and one-half of one share purchase warrant (the "**Warrant**"). Each whole Warrant entitles the holder to purchase one (1) common share of the Company at an exercise of \$0.20 per common share until June 22, 2025.

In connection with the sale of these FT Shares and Units, Emperor also paid a total of \$10,800 in cash and issued 131,250 finder's warrants ("**Finder's Warrants**") to eligible finders for certain of the FT Shares and Units sold. Each Finder's Warrant will entitle the holder to purchase one (1) common share of the Company at an exercise price of \$0.20 until June 25, 2025.

All securities issued are subject to a hold period until October 23, 2023.

Emperor expects to close a second tranche consisting of additional FT Shares as well as Units for up to an aggregate of \$150,000 in gross proceeds in the near future.

The gross proceeds from the sale of all FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's Duquesne West Gold Project located in Quebec, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2023. Subscribers resident in the Province of Quebec may also qualify for additional provincial tax credits.

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/ "Alexander Horsley"

Alexander Horsley, Director

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