

EMPEROR PROVIDES DRILLING UPDATE FOR THE DUQUESNE WEST GOLD PROJECT

Vancouver, British Columbia, July 26, 2023 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ, OTCPK: EMAUF, FSE: 9NH) is pleased to announce the resumption of drilling operations at the Duquesne West Gold Project. The drilling activities had temporarily ceased between June 4th and June 30th due to a provincial ban on work in response to the significant forest fires in the Province of Quebec.

CEO John Florek commented:

“We are excited to have resumed our fully funded, +7,000 m drilling campaign now that the province-wide wildfire ban on field exploration has been lifted. Our program was designed to test several new scenarios developed from Artificial Intelligence (A.I.) Models which highlighted evidence of the controls to mineralization following several gold-rich trends along a known plunge. Our drilling targets are designed to add ounces through several strategies based on our new understanding of these controls. Our exploration goals are to enhance grade and ounces internal to the deposit, to discover additional ounces external to the deposit, and to fill any data gaps in areas of trending gold-rich mineralization (See Figures 1 and 2).

Strategically located near Rouyn-Noranda, Quebec, there are many opportunities for additional growth and discovery at the margin of this high-grade gold deposit on this property. Numerous mines are located nearby within a district dominated by Agnico Eagle, and Newmont. We have a tremendous opportunity to continue creating value on this property.”

Figure 1: Phase 1 Targeting

NEW TARGETS FROM AI MODELLING

Preliminary Model - Grade x Thickness (Looking North)

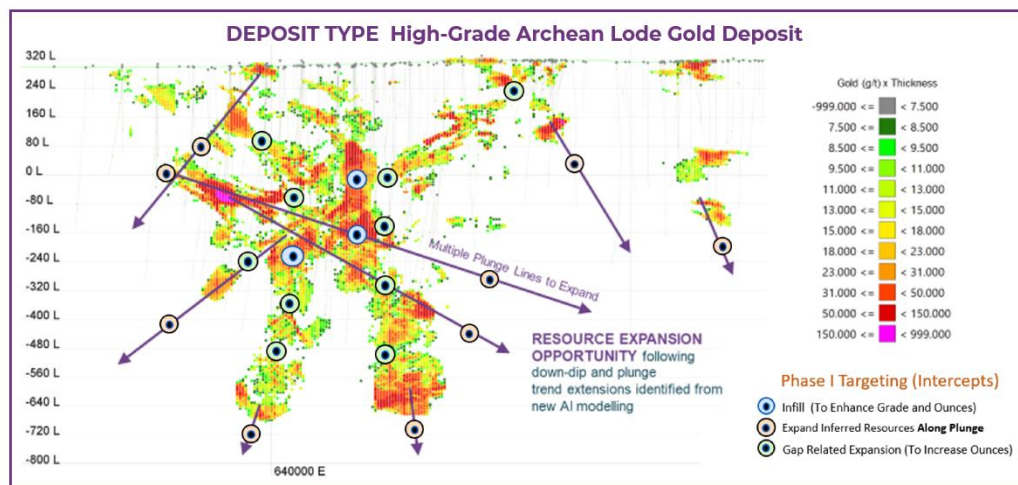
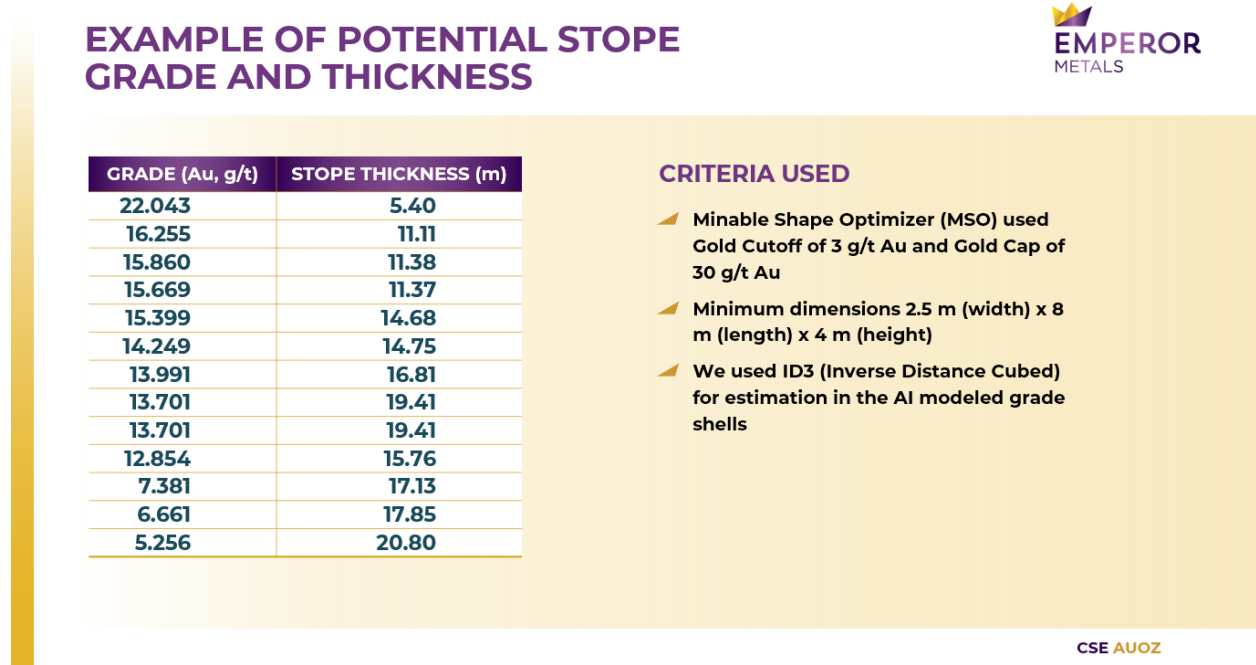


Figure 2: Examples of historic drill intercepts



Highlights

Based on knowledge gained from in-house A.I. modelling, additional drilling permit applications were submitted on May 4th and granted on June 26th. The additional permits will provide optionality to the Phase 1 drilling program as results emerge. Permits were also received for drilling in areas close to wetlands.

Emperor’s initial ~+7,000 meter Phase 1 Drill Program began on May 9th and a province-wide wildfire ban went into effect during the drilling of the second diamond drill hole. Geological processing for the first two holes was completed and samples have been sent to SGS Laboratories in Lakefield, ON.

Drilling resumed on June 30th and the first three diamond drill holes have now been completed:

- DQ23-01: 1,068 meters
- DQ23-02: 834 meters
- DQ23-03: 948 meters

Drilling has commenced on the fourth diamond drill hole, DQ23-04.

The 2023 field program is expected to run until the end of September and complete 10 diamond drill holes of about 700m each on average, for a total of about 7,000m. To date, 3,000m have been completed. Each hole is carefully planned using the most current information and interpretation of results.

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 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.

¹Watts, 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.

²Power-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”

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

For further information, please contact:

Mr. Alex Horsley, Director
Phone: 778-323-3058
Email: alexh@emperormetals.com
Website: www.emperormetals.com

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 THE COMPANY AND THERE IS NO ASSURANCE THAT 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 THE COMPANY 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. THE COMPANY DOES NOT UNDERTAKE TO UPDATE ANY FORWARD-LOOKING STATEMENTS OR INFORMATION EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS.