

Emperor Metals Intersects *10.8 Metres of 15.8 g/t Au (including 3.4 m of 27.24 g/t Au);* Identifies Overlooked Bulk Tonnage Open Pit Potential at Duquesne West Gold Project in Quebec

Vancouver, British Columbia, October 17, 2023 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ, OTCPK: EMAUF, FSE: 9NH) is pleased to announce additional assay results from the ongoing summer 2023 drilling campaign at the Duquesne West Gold Project. Drilling continues at the property and, with the recent completion of hole DQ23-13, drilling has reached 8,239 metres of a planned +8,000 metres program.

Highlights

- **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 (see Image 1, 2 and 3),**
- **Drilling confirms open-pit potential with bulk tonnage grades in traditionally unsampled intervals, distinct from known underground potential (see Image 4 and 5).**
- **Intersections are predicted to expand the Historical Resource of 727,000 ounces of gold at a grade of 5.42 g/t Au.^{1,2},**
- **Drilling confirms the reliability of strategic AI Model, for example, DQ23-05 exceeds the average thickness and grade of the deposit and extends the mineralization along plunge as predicted.**

CEO John Florek commented:

What is so impressive is the robustness of mineralization we are encountering. Our findings suggest a shift from a sole focus on high-grade gold to also include an open-pit potential knowing that these thick mineralized zones probably extend to the surface. Previous explorers were only focused on high-grade gold and ignored bulk tonnage opportunities. An approximate estimate of 70% of the historical core near surface has not been sampled.

Our strategic direction now encompasses the development of both pit-constrained and underground resources, which has the potential to substantially elevate the project's prospects. The appeal of this property grows weekly as the assay results return from the lab.

The application of our AI Geological Model has been pivotal in facilitating a deeper understanding and potential expansion of the deposit. We are committed to the continued growth of this deposit in collaboration with our investors, employing targeted drilling and innovative approaches. We are clearly envisioning the ability to develop a multimillion-ounce potential with the addition of multiple mining scenarios on the property.

The proximity to multiple mills and infrastructure in a Tier 1 mining district makes this project highly valuable compared to its competitors.”

Summary of Drill Results:

DQ23-05 intersection (**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 (**Images 1, 2 and 3**).

Due to multiple zones of mineralization of both high-grade and lower grade bulk tonnage we have focused our remaining drilling towards the open pit concept that has been envisioned over the 2023 summer drilling program (**Image 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 (**Image 5**). The partial results and the visuals from our 2023 campaign suggest broader mineralized zones potentially amenable for open pit mining ([See Table 1 and previous press release dated Sept 12, 2023](#)).

The open pit concept in **images 4 and 5** show 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 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.

Partial assays for these reported drillhole results continue to increase confidence to consider an open pit potential to the Duquesne West deposit. Lab results for other mineralized zones intersected in holes DQ23-02, 03, 04, and 05 are in progress.

Samples were sent to SGS Laboratories in Lakefield, ON.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
¹ DQ23-01	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
	914.15	942.95	28.8	0.33
			Wt. Avg.	28.8
¹ DQ23-02	517.2	518.2	1	3.29
	518.2	519.2	1	0.69
			Wt. Avg.	2
	677.1	679.6	2.5	2.69
¹ DQ23-03	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 80-90%.

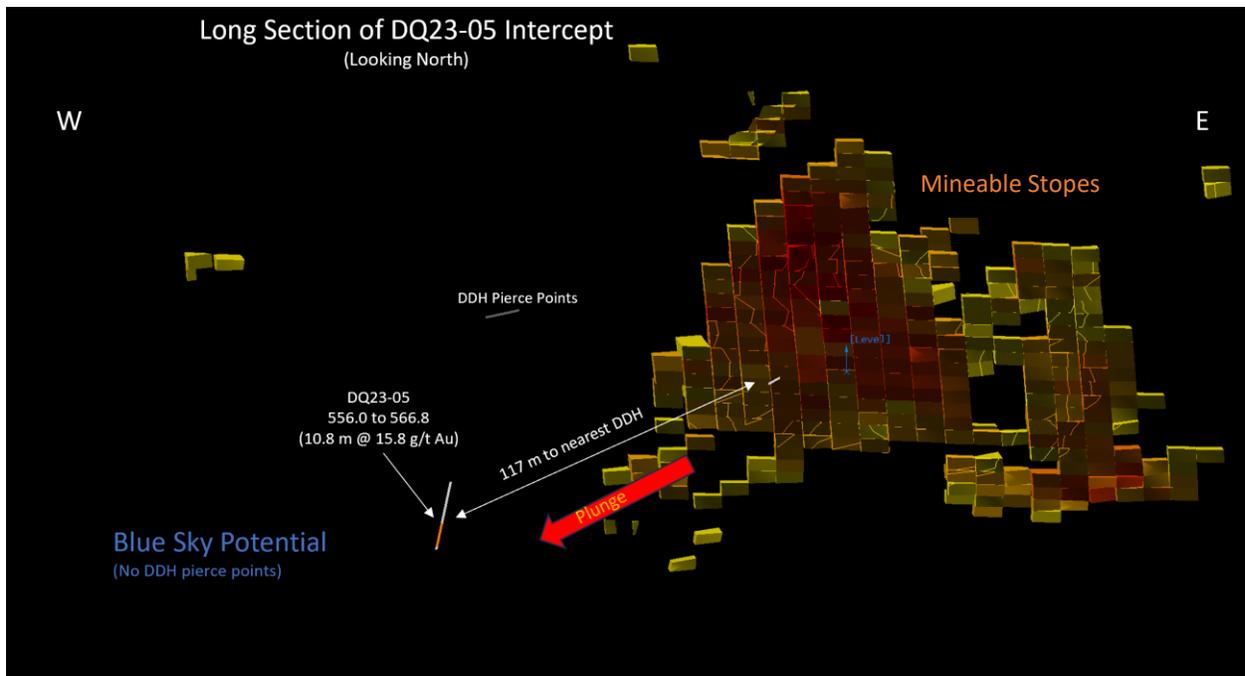


Image 1: Figure showing DQ23-05 intercept-expanding ounces +100 meters along plunge of deposit. This intercept should continue building mineable stopes along this trend.



Image 2: 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.

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

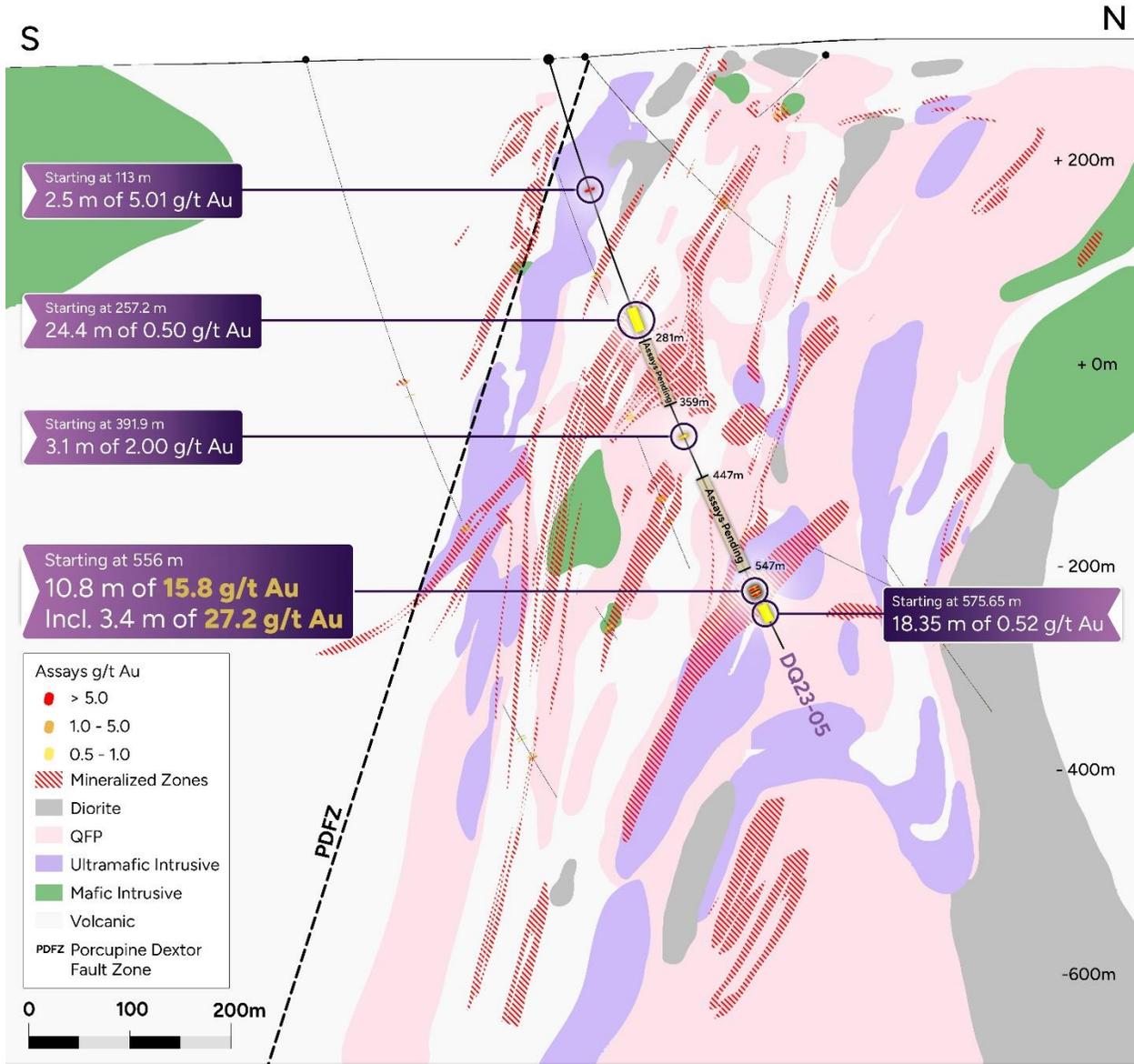


Image 3: Cross Section of DQ23-05 (Looking West) 10.8 m of 15.8 g/t Au

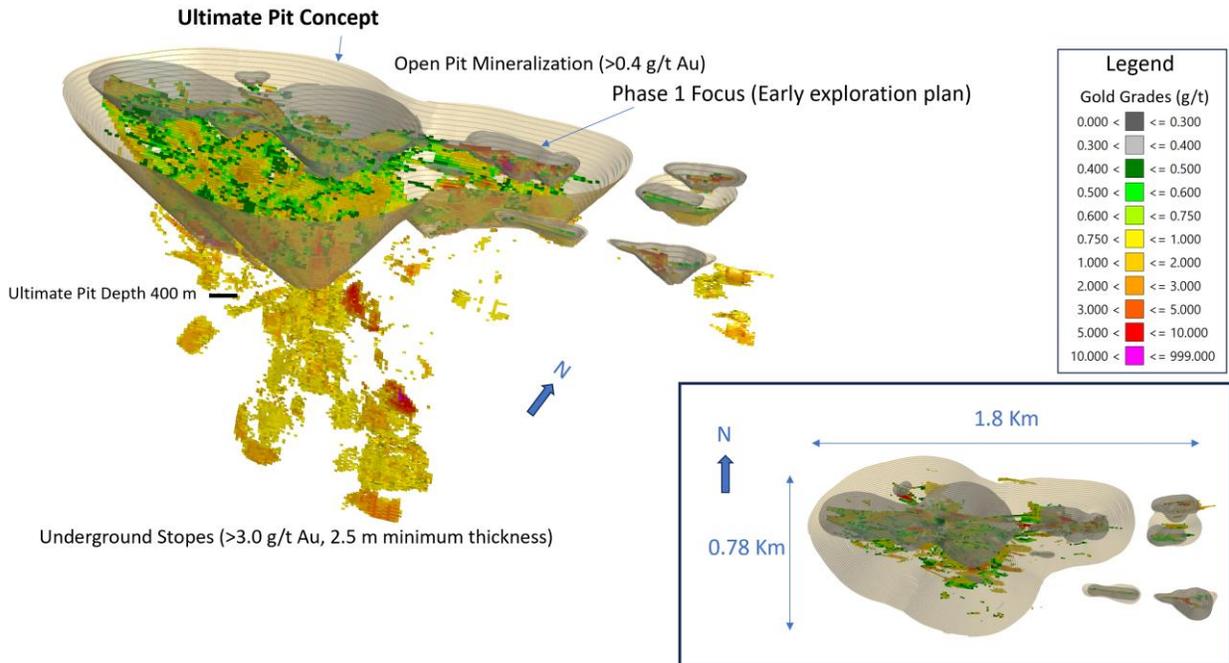


Image 4: Open Pit Concept. Showing both Phase 1 and Ultimate Pit Scenario.

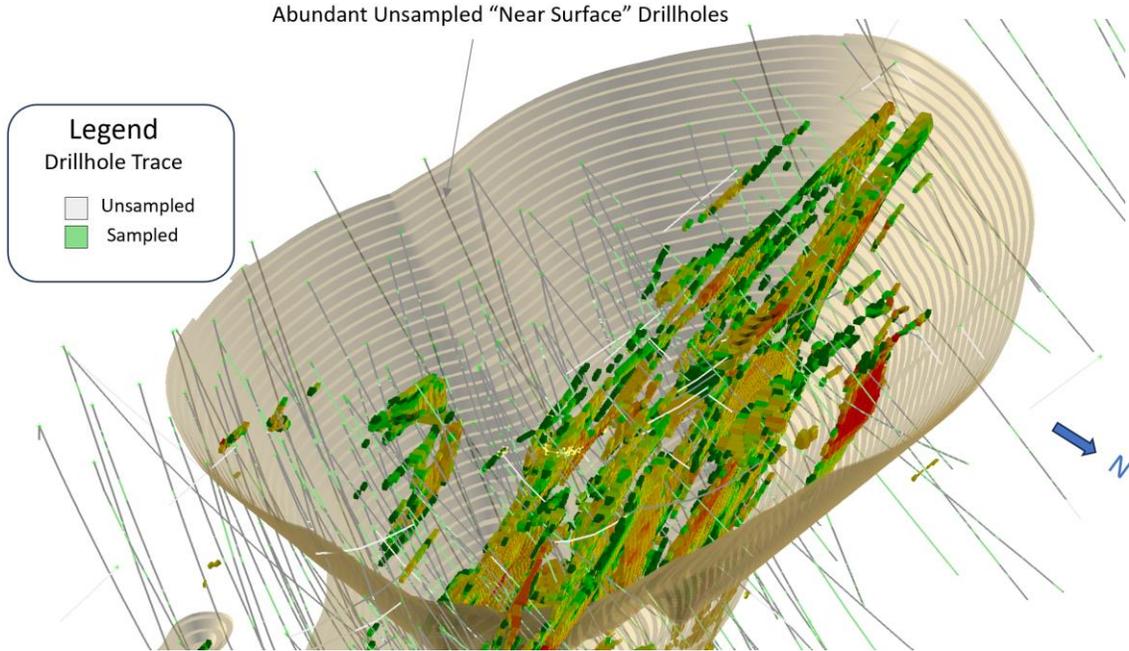


Image 5: Historical Drillholes (DDH) in Open Pit, showing lack of sufficient sampling for proper resource characterization.

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"

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.