

EMPEROR COMMENCES PHASE I DRILLING AT THE HIGH-GRADE DUQUESNE WEST GOLD PROJECT IN QUEBEC

VANCOUVER, BRITISH COLUMBIA, May 15, 2023 – Emperor Metals Inc. (“Emperor” or the “Company”) (AUOZ: CSE) is pleased to report that drilling is now underway at the Duquesne West Gold Project in Quebec.

CEO John Florek commented:

"We are excited to commence the fully funded, 7,000 to 10,000 m drilling campaign on schedule, despite some recent challenging weather. Our first hole will intercept several known gold lenses for resource expansion and target previously unexplored areas. The newly developed A.I. Geological Model identified other opportunities where competency contrasts between intrusives and volcanics could provide additional discoveries for gold deposition."

Our inaugural 2023 drilling campaign is designed to expand the resource potential of an overlooked deposit. Our target selection for the initial drill program is strategic, focusing on both the existing footprint and areas outside of it at varying depths. By efficiently exploring these areas, we aim to add more ounces to the current historical resource and maximize its expansion.

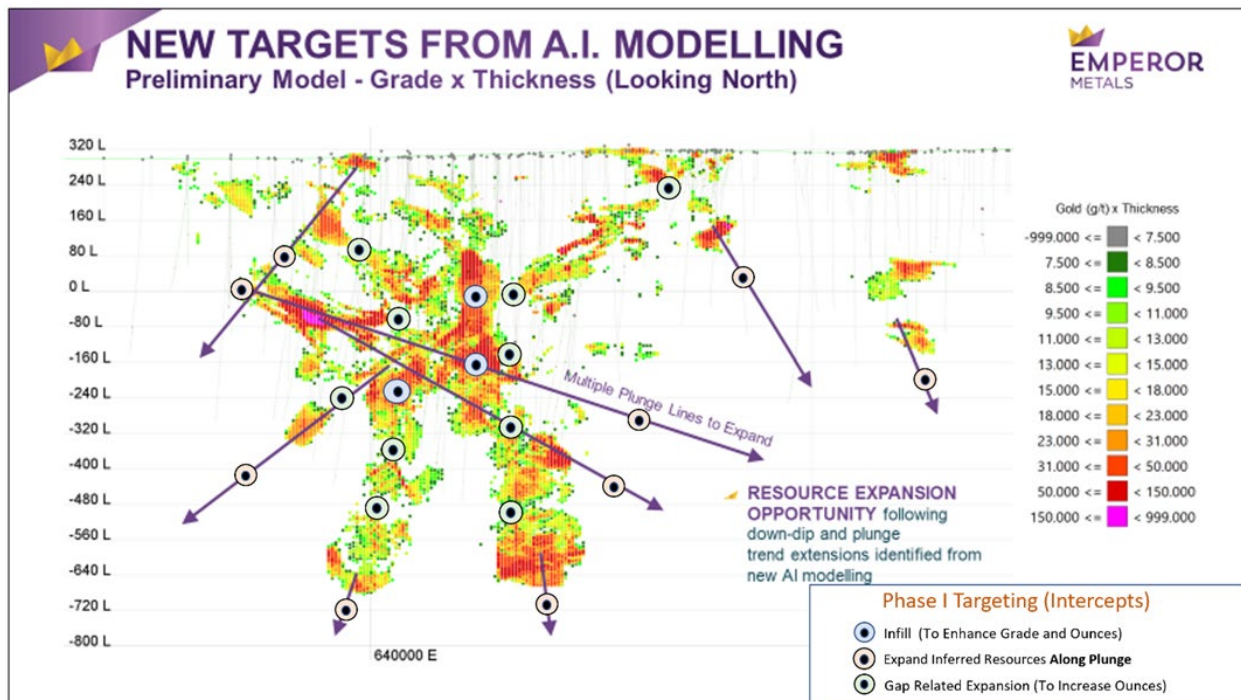


Figure 1: Phase 1 Targeting

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 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 CSE HAS NOT APPROVED NOR DISAPPROVED THIS ANNOUNCEMENT

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