



Emperor Metals Inc.
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EMPEROR CLOSES SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia, December 22, 2022 – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ) is pleased to announce that it has closed the second and final tranche of its non-brokered private placement financing, previously announced on November 25, 2022.

The second tranche consisted of 5,228,500 non flow-through units (the “**NFT Units**”) at a price of \$0.17 per NFT Units for gross proceeds of \$888,845. Each NFT Unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of 24 months from the Closing Date.

In connection with the sale of these NFT Units, Emperor also paid fees of \$53,135.20 cash, 24,000 common shares and 226,110 finder’s warrants (“**Finder’s Warrants**”) to eligible finders for certain of the NFT Units sold. Each Finder’s Warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.17 for a period of 24 months from the date of issue of the Finder’s Warrant. All securities issued are subject to a hold period of four-month and a day from the Closing Date.

The net proceeds raised from the NFT Units may be used to fund payments pursuant to Emperor’s option agreement for the Company’s Duquesne West Gold Project, and for working capital and general corporate purposes.

About 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. 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 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 opportunity for additional discovery 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.*

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., Principal of Apical Exploration, Technical Advisor for the Company, and 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/ "Alexander Horsley"

Alexander Horsley, Director

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