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Emperor Advances Open-Pit Model At Duquesne West Gold Project

Vancouver, British Columbia, January 10, 2024 – Emperor Metals Inc. ("**Emperor**") (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH) is pleased to announce additional assay results from the summer 2023 drilling campaign at the Duquesne West Gold Project. Using Artificial Intelligence (A.I.) to model the deposit and plan our drill program, a total of 14 diamond drillholes have been completed which represents **8,579 meters**.

Full results for DQ23-02 extension and DQ23-07 have been released from SGS Laboratories (**see Table 1** intercept highlights). These results indicate the potential for resource expansion within and outside the open pit concept. Emperor is targeting a multi-million-ounce resource in a combination of conceptual open pit and underground mining scenarios.

Highlights

- **DQ23-07 intersects 15.7 metres (m) of 0.8 grams per tonne (g/t) gold (Au) (including 7.0 m of 1.08 g/t Au) and 7.2 m of 2.8 g/t Au within the open pit concept (see Figure 1).**
- **Drilling adds incremental ounces outside known high-grade areas in the open pit scenario. These intercepts will reduce the stripping ratio; due to gold endowment in areas that were overlooked and historically unsampled.**
- **DQ23-02 intersected 3.65 m of 6.25 g/t Au (including 1.2 m of 12.2 g/t Au). Expanded mineralization in footwall zone.**

CEO John Florek commented:

" Emperor is the first company to sample all intervals in our drilling to evaluate the additional potential for bulk tonnage open-pit mining at Duquesne West. We're excited to see positive assay results for rocks within a conceptual open-pit domain that were not sampled by previous explorers who lacked an open-pit strategy on this property and did not examine the additional lower-grade bulk tonnage opportunity.

Historical sampling focused on the extensive underground potential for high-grade gold, so only 30% of the core from historical drilling was sampled by previous operators. Our discovery of these lower grade bulk tonnage ounces within our open-pit conceptual model is very significant for reducing strip ratio and for improving overall economics in a combination type open-pit and under-ground mining scenario.

Our vision to develop a multimillion-ounce deposit with multiple mining scenarios on the Duquesne West property continues to grow. Our use of A.I has enabled us to quickly process extensive historical data and integrate it with new information to model exploration targets with a high degree of confidence and success. The proximity to multiple mills and infrastructure in a Tier 1 mining district makes the production potential of this project highly valuable within the global junior mining space. The current price of gold certainly helps promote this vision."

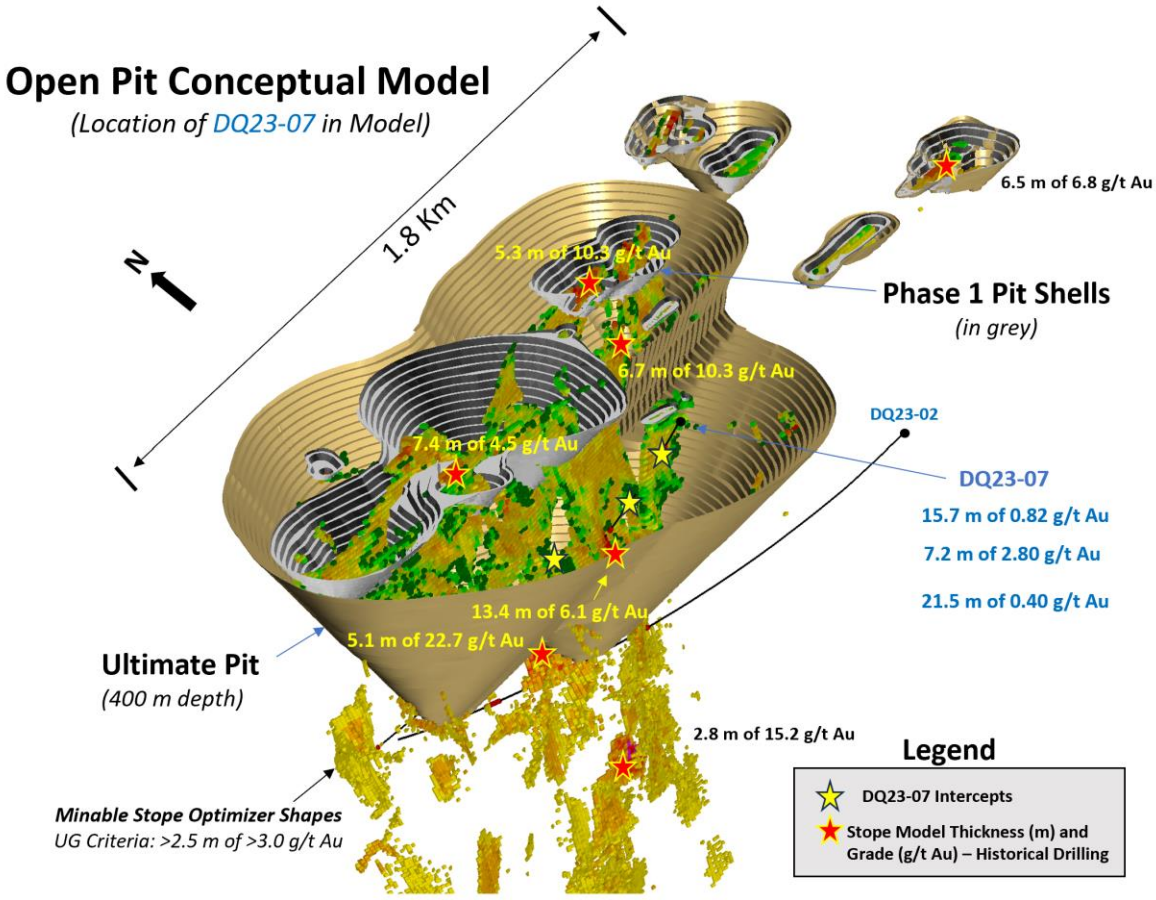

Image 1: Figure showing DQ23-07 intercept within the conceptual open pit model. Broad scale mineralization confirming incremental grade outside existing high-grade lenses in areas previously unsampled by historical workers. These intercepts may add ounces to the deposit.

Summary of Drill Results:

DQ23-02 was a step-out hole and originally drilled to test the eastern margin of a mineralized zone, with an intersection of **10.65 m of 3.97 g/t Au** (*see press release dated September 12, 2023*) that is expected to extend the footprint of mineralization. The grades and thickness intersected were as expected. However, the hole was extended due to assays identifying a broad thickness of mineralization at the bottom of the hole; **25.0 m of 1.69 g/t Au** (*see press release dated September 12, 2023*). This extension of DQ23-02 tested further into the footwall because of indications of mineralization by Emperor's AI modeling; this extension encountered gold values and expanded the mineralized footprint of the deposit (**3.65 m of 6.25 g/t Au);** see **Figure 2**

DQ23-07 was designed to intersect mineralization in both the near-surface ultimate pit scenario and the underground mining scenario. Intersection within the open pit scenario contained **15.7 Metres of 0.8 g/t Au *(including 7.0 m of 1.80 g/t Au) and 7.2 m of 2.8 g/t Au;*** additional broad scale mineralization was seen as well ***(21.5 m of 0.40 g/t Au).*** Mineralization deeper in the footwall and within the underground mining scenario intercepted a footwall zone containing **2.0 m of 2.42 g/t Au.**

The open pit concept in **Figure 1** shows an ultimate pit with a depth extent of 400 meters; the footprint is 1.8 km by 0.8 km. Initial exploration in 2024 will strategically focus on the area of the phase 1 pit design. This will allow us to determine the potential economics as we progress through the phases having the necessary assay results for resource evaluation and eventually for economic evaluations. Currently, Emperor is also sampling near-surface core from the historical core library that was not assayed by previous explorers. Up to 70% of this core has not been assayed. So far, over 3,000 meters have been sampled and will be sent to the laboratory for analysis.

In General, mineralization is within and proximal to a fertile, gold endowed, quartz-feldspar porphyry intrusion (QFP), which appears to enrich the greenstone belt along this structural corridor that hosts the Duquesne West Gold Deposit. Apophyses of this intrusion are more endowed and are close to the most highly replacement type mineralization. Competency contrasts between rock types within this mineralized corridor are good sites for additional mineralization.

High and low-grade mineralization are important in Open Pit Mining:

1. Highest grade intercepts are within mafic (+/- ultramafic) breccia zone carapaces mantling the QFPs or highly deformed replacement style structural zones (in the mafic volcanics) that are highly strained and completely replaced by ankerite, sericite, and quartz.

2. The broadest low-grade zones are located within the QFPs.

3. Some lower-grade broad zones mantle higher-grade intercepts in the mafic volcanics. This usually occurs at the margin between mafic volcanics and QFP (low grade in both units surrounding a high-grade intercept.)

This mineralizing system is significantly large in length, width and depth. These broad zones will aid in lowering strip ratios when Emperor has enough data to support a new resource estimate for both open pit and underground conceptual mining scenarios.

Approximately 75% of the assays have been returned from the laboratory, Emperor is awaiting additional assays results.

Samples were sent to SGS Laboratories in Lakefield, ON.

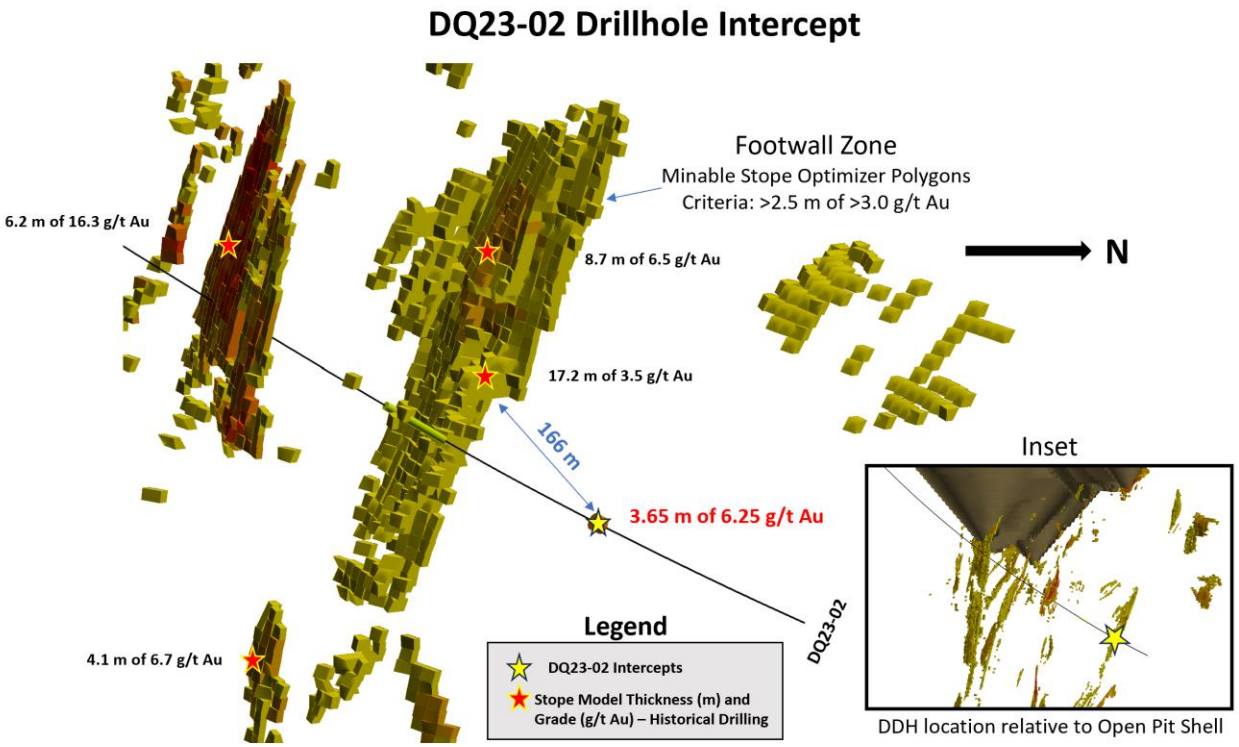

Image 2: DQ23-02 intercept of 3.65 m of 6.25 g/t Au. Intercept expands footprint of the minable stope model in footwall zone; potential adding ounces to the deposit.

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.

Multiple scenarios exist to expand additional resources which include:

1) Underground High-Grade Gold
2) Open Pit Bulk Tonnage Gold
3) Underground Bulk Tonnage Gold.

[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.

Table of Significant Drilling Intercepts

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
[1]DQ23-02	909.35	910.5	1.15	12.17
	910.5	913	2.5	3.52
		Wt. Avg.	**3.65**	**6.25**
		Including:	**1.15**	**12.17**
[1]DQ23-07	54	55	1	0.76
	55	56	1	0.17
	56	57	1	0.02
	57	58	1	0.87
	58.0	58.8	0.75	0.35
	58.75	59.3	0.55	0.84
	59.3	60	0.7	1.23
	60	61	1	0.75
	61	62	1	1.17
	62	63	1	0.48
	63	64	1	2.16
	64	65	1	0.57
	65	66	1	1.09
	66	67	1	1.05
	67	68	1	1.01
	68	69	1	0.55
	69	69.7	0.7	1.00
		Wt. Avg.	**15.7**	**0.82**
		Including:	**7**	**1.08**
	228.1	229.1	1	3.33
	229.1	230.1	1	6.33
	230.1	231.2	1.1	5.70
	231.2	232.4	1.2	2.74
	232.4	233.85	1.45	0.26
	233.85	235.3	1.45	0.38
		Wt. Avg.	**7.2**	**2.80**
		Including:	**4.3**	**4.47**
		Including:	**2.1**	**6.00**
	343.5	344.5	1	0.78
	344.5	346	1.5	0.5
	346	347	1	0.78
	347	348	1	0.18

	348	349	1	0.13
	349	350	1	0.39
	350	351	1	0.47
	351	352	1	0.36
	352	353	1	0.19
	353	354	1	0.02
	354	355	1	0.23
	355	356	1	0.32
	356	357	1	0.09
	357	358	1	0.01
	358	359	1	0.03
	359	360	1	0.13
	360	361	1	0.05
	361	362	1	0.04
	362	363	1	2.93
	363	364	1	0.005
	364	365	1	0.77
		Wt. Avg.	**21.5**	**0.40**
	563.6	564.6	1	3.35
	564.6	565.6	1	1.48
		Wt. Avg.	**2**	**2.42**
[1]Host Structures are interpreted to be steeply dipping and true widths are generally estimated to 90%.				

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"

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