

## Emperor Metals Inc. Announces Final Results from 2023 Exploration Campaign and Strategic Insights for 2024 at Duquesne West Gold Project

**Vancouver, British Columbia, April 10, 2024** – Emperor Metals Inc. (“**Emperor**”) (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH) is pleased to announce additional assay results and achievements from the 8,579 meter 2023 drilling campaign at the Duquesne West Gold Project. Emperor is targeting a multi-million-ounce resource in a combination conceptual open pit and underground mining scenarios. This campaign, guided by the innovative application of Artificial Intelligence (AI) and Machine Learning, was strategically designed to achieve two major objectives:

- Explore anticipated extensions of high-grade targets suitable for both underground and open-pit mining.
- Identifying potential infill opportunities within a conceptual open-pit model. Historically, the potential for lower-grade, bulk tonnage contributory ounces was overlooked.

### Highlights of Emperor’s 2023 Drilling Campaign:

- **Extensions of High-Grade Targets:** Exploration drilling has successfully identified extensions of high-grade mineralization favorable to both underground and open-pit mining methods, underscoring the robust potential of the project
  - ✓ **10.8 m of 15.8 g/t Au (DQ23-05)**
  - ✓ **11.7 m of 5.63 g/t Au (DQ23-01)**
  - ✓ **13.2 m of 3.75 g/t Au (DQ23-09)**
- **Opportunities in Conceptual Open Pit Model:** Drilling and resampling has unveiled promising potential for the conceptual pit, previously classified as waste, that are now recognized for their potential to expand and improve the basic economics. Some notable thickness include:
  - ✓ **25.0 m of 1.69 g/t Au (DQ23-02)**
  - ✓ **11.75 m of 0.61 g/t Au (DQ23-10)**
  - ✓ **24.4 of 0.5 g/t Au (DQ23-05)**
- **Expansion of Mineralization Footprint:** A continuous trend of mineralization extending over 1.2 kilometers east of the conceptual open-pit model has been discovered, significantly expanding the overall footprint of mineralization at the project.
- **Fully Funded 2024 Drilling Program:** Emperor is fully funded for a 5,000-meter drilling program set to commence in Q2 of 2024, building on the successes of the 2023 campaign.

### CEO John Florek commented:

*During this inaugural drilling campaign, the pivot to start drilling and exploring the extents of an open pit*

*was envisioned in the mist of the program. A conceptual open pit model was developed for various stages, and we proceeded to start defining the extents of a Phase 1 Open Pit since this is usually the most economic phase of open pit development. Our objective in 2023 to grow the footprint of this deposit was clear and we delivered.*

*It is remarkable that we went from exploring a high-grade gold deposit with an underground development scenario to a large-scale open pit vision above this high-grade gold deposit so quickly. The revelation that the hosts rocks contained low-grade bulk tonnage gold was a real game changer. This concept de-risks and diversifies the project immensely; especially in a Tier 1 District where numerous companies have grown from small junior explorers to major developers. The proximity to multiple mills and infrastructure makes the production potential of this project highly valuable. The recent surge of gold prices supports this vision.*

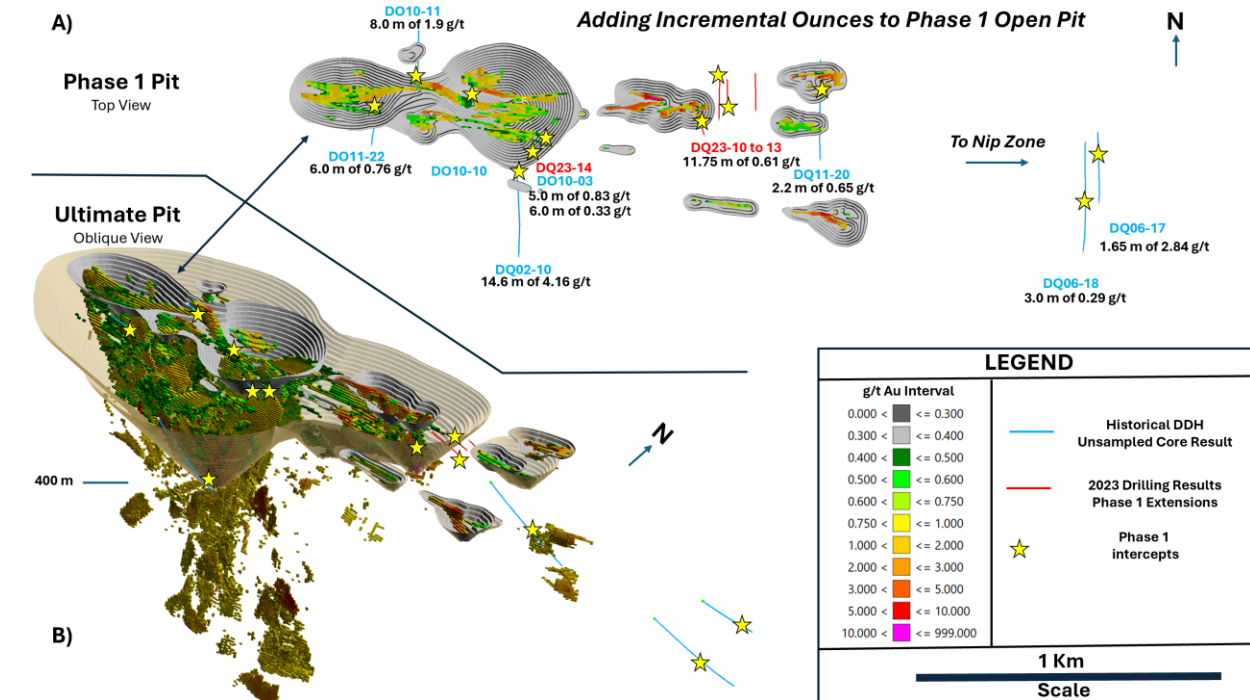
*Emperor is transforming the approach to evaluating and developing opportunities like Duquesne West using A.I., which allows us to optimize our exploration expenditures and capitalize on new information quickly; this accelerates our productivity offers a significant competitive advantage, on par with, or ahead of, senior mining companies. Emperor's scientific and technological edge sets us apart.*

### **Upcoming Drilling Season:**

Emperor is fully funded for a 5,000 meter drilling program to begin in Q2 of 2024. These 2023 results will now be used to refine our A.I. models which will aid in targeting in the 2024 drill season. Our strategy is still focused on evaluation of increasing potential ounces for a later mineral resource update. Most of our work for 2024 will be concentrated on the open pit concept; we see potential to add ounces cost effectively by expanding the footprint and/or adding incremental ounces to this conceptual open pit. This should expeditiously enhance our inferred ounce profile.

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. This is a huge benefit to shareholders to get this additional data without drilling and saving on capital and share dilution.

Our recent financing of an additional 2.2 million dollars was opened due to investor demand. Half of this financing was taken by Robert McEwen who is an industry leader and now strategic partner. His endorsement validates our innovative approach, gives confidence to the overall program and has highlighted emphatically that we share a vision for the applications of A.I. and Machine Learning.



**Image 1:** A) Figure showing Phase 1 conceptual open pit model and location of assays in this press release. B) Figure showing Phase 1 Open Pit contained in the Ultimate Pit Conceptual Model. These intercepts increase the footprint of the deposit and add ounces to the deposit.

### Summary of Drill Results:

#### 2023 Recent Drilling Results

Full results for DQ23-10 to DQ23-14 and unsampled historical core have been released from SGS Laboratories (see **Image 1** and **Table 1** intercept highlights). The strategy of diamond drillholes DQ23-10 to 14 and the assaying of historic unsampled intervals was to determine if the Phase 1 pit could be extended westward to connect smaller satellite pits and add incremental ounces in the previously unsampled host rock. Affirmation of both scenarios bolstered support for growth. Both the smaller **Phase 1** and **Ultimate Pit Conceptual Model** contain mineralization in the host rock that surrounds the high-grade zones.

- DQ23-10 intersects **11.75 metres (m) of 0.61 g/t Au**
- DQ23-14 intersected **5.0 m of 0.83 g/t Au.**

Up to 70% of the core is un-assayed in our conceptual open pit models. These lower grade additional bulk tonnage ounces within our open-pit conceptual model are very significant for reducing strip ratio and for improving overall economics in a combination type open-pit and under-ground mining scenario.

#### Historic Core Sampling

Historic drill core sampling was confined to the potential Phase 1 Open Pit areas where intervals within previous obtained drill-core were not sampled (see **Image 1** and **Table 1**). This was the best strategic option for evaluation in this inaugural drilling program.

DQ10-11 and DQ11-22 revealed the potential to add incremental ounces to the main portion of the Phase 1 pit shell with **8.0 m of 1.9 g/t Au** and **6.0 m of 0.76 g/t Au** this is expected to extend the footprint of

mineralization and add additional lower grade incremental ounces to the high-grade zones in the Phase 1 Open Pit.

Outside the main area of the Phase 1 Open Pit, continuation of mineralization extends 1.7 km eastward to what previous workers called the Nip Zone. The combination of several factors gives significant exploration potential for expanding the pit:

- Drillholes <sup>2</sup>DQ06-17 and DQ06-18 which are 1.7 km from the main Phase 1 Open Pit area contains unsampled mineralization (*see table 1*) where higher grade gold exists in historical core. In addition to these incremental ounces, both these drill-holes had near surface higher grade intercepts. <sup>2</sup>DQ06-17 had an interval of **4.6 m of 2.56 g/t Au** and <sup>2</sup>DQ06-18 had an interval of **2.5 m of 51.9 g/t Au**.
- There is very limited drilling between the main Phase 1 Open Pit and the eastern portion of property (Nip Zone), which creates significant opportunity.
- Multiple high-grade near surface hits with reasonable thickness in historic drillholes along this trend; such as <sup>2</sup>DQ10-17 of **16.0 m of 3.2 g/t Au**.

The open pit concept in **Image 1B** shows an ultimate pit with a depth extent of 400 meters; the footprint is 1.8 km by 0.8 km. Sampling unsampled historic core in 2024 will strategically focus on the area of the conceptual open 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.

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.

Samples were sent to SGS Laboratories in Lakefield, ON.

### **Quality Assurance and Control**

The Quality Assurance and Quality Control (QAQC) was conducted by Technominex, a geological contractor hired by Emperor, 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 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.

Duplicate sampling of **DQ02-10** returned values of **14.6 m of 4.16 g/t Au** from 443.4 to 458.0 m. Total assay values over this interval was >96% accuracy.

### **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.<sup>1,2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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)
<b><sup>1</sup>DQ23-10</b>	108.75	109.8	1.05	1.96
	109.8	111	1.2	0.005
	111	112.5	1.5	0.2
	112.5	115	2.5	0.59
	115	117.5	2.5	0.09
	117.5	118.5	1	0.14
	118.5	119.5	1	2.06
	119.5	120.5	1	0.85
			<b>Wt. Avg.</b>	<b>11.75</b>
		<i>Including:</i>	<b>2</b>	<b>1.46</b>
<b><sup>1</sup>DQ23-11</b>	38.15	39.35	1.2	2.18
<b><sup>1</sup>DQ23-11</b>	217	218	1	1.29
	218	219	1	0.8
	219.0	220.0	1	0.06
	220	221	1	0.36
			<b>Wt. Avg.</b>	<b>4</b>
		<i>Including:</i>	<b>2</b>	<b>1.05</b>
<b><sup>1</sup>DQ23-12</b>	11	12	1	1.04
	12	13	1	0.1
	13	14	1	0.92
			<b>Wt. Avg.</b>	<b>3</b>
<b><sup>1</sup>DQ23-14</b>	169	<b>170</b>	<b>1</b>	<b>0.55</b>
	170	<b>171</b>	<b>1</b>	<b>1.28</b>
	171	<b>172</b>	<b>1</b>	<b>1.18</b>
	172	<b>173</b>	<b>1</b>	<b>0.52</b>

	173	<b>174</b>	<b>1</b>	<b>0.61</b>
		<b>Wt. Avg.</b>	<b>5</b>	<b>0.83</b>
		<i>Including:</i>	<b>2</b>	<b>1.23</b>
<b><sup>1</sup>DQ23-14</b>	308	309	<b>1</b>	<b>0.19</b>
	309	310	<b>1</b>	<b>0.36</b>
	310	311	<b>1</b>	<b>0.17</b>
	311	312	<b>1</b>	<b>0.28</b>
	312	313	<b>1</b>	<b>0.17</b>
	313	<b>314</b>	<b>1</b>	<b>0.60</b>
	314	315	<b>1</b>	<b>0.53</b>
		<b>Wt. Avg.</b>	<b>6</b>	<b>0.33</b>

<sup>1</sup>Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

### Historical Core Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)
<b><sup>1,2</sup>DQ02-10</b>	443.4	444.3	0.9	5.42
	444.3	445	0.7	0.13
	445	446	1	5.55
	446	447	1	0.28
	447	448	1	19.28
	448	449	1	13.42
	449	450	1	5.9
	450	451	1	1.48
	451	452	1	5.09
	452	453	1	0.31
	453	454	1	2.65
	454	455	1	0.48
	455	455.5	0.5	0.05
	455.5	456.7	1.2	0.54
	456.7	458	1.3	0.47
			<b>Wt. Avg.</b>	<b>14.6</b>
		<i>Including:</i>	<b>9.6</b>	<b>5.56</b>
<b><sup>1</sup>DQ06-17</b>	226.1	227	0.9	4.52
	227	227.75	0.75	0.83
			<b>Wt. Avg.</b>	<b>1.65</b>
<b><sup>1</sup>DQ06-18</b>	265	266	1	0.61
	266	267	1	0.06
	267.0	268.0	1	0.21

		<b>Wt. Avg.</b>	<b>3</b>	<b>0.29</b>
<b><sup>1</sup>DO-10-03</b>	184	185	1	0.69
	185	186	1	0.79
		<b>Wt. Avg.</b>	<b>2</b>	<b>0.74</b>
<b><sup>1</sup>DO-10-10</b>	7	<b>8</b>	<b>1</b>	<b>0.64</b>
	8	<b>9</b>	<b>1</b>	<b>0.44</b>
		<b>Wt. Avg.</b>	<b>2</b>	<b>0.54</b>
<b><sup>1</sup>DO-10-11</b>	39	40	1	0.13
	40	41	1	0.16
	41	42	1	0.02
	42	43	1	0.01
	43	44	1	0.10
	44	45	1	14.62
	45	46	1	0.05
	46	47	1	0.13
		<b>Wt. Avg.</b>	<b>8</b>	<b>1.90</b>
		<i>Including:</i>	<b>3</b>	<b>4.93</b>
<b><sup>1</sup>DO-11-20</b>	408	409	1	0.74
	409	410	1	0.13
		<b>Wt. Avg.</b>	<b>2</b>	<b>0.44</b>
	437.8	439	1.2	0.53
	439	440	1	0.79
		<b>Wt. Avg.</b>	<b>2.2</b>	<b>0.65</b>
<b><sup>1</sup>DO-11-22</b>	189	190	1	3.07
	190	191	1	0.72
	191	192	1	0.04
	192	192.5	0.5	0.12
	192.5	193	0.5	0.23
	193	194	1	0.05
	194	195	1	0.50
		<b>Wt. Avg.</b>	<b>6</b>	<b>0.76</b>
		<i>Including:</i>	<b>4</b>	<b>1.00</b>
		<i>Including:</i>	<b>2</b>	<b>1.90</b>
<b><sup>1</sup>DO-11-22</b>	216	217	1	0.21
	217	218	1	0.26



	218	219	1	0.28
	219	220	1	0.28
	220	221	1	0.14
	221	222	1	0.33
	222	223	1	0.50
		<b>Wt. Avg.</b>	<b>7</b>	<b>0.29</b>

<sup>1</sup>Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 80 to 90%.

<sup>2</sup>Core that has been re-assayed to confirm historical grade.

## 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

Emperor 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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