

Emperor Announces 8,000m Drill Program at The Duquesne West Gold Project

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VANCOUVER, British Columbia, May 21, 2024 – [Emperor Metals Inc.](#) (“Emperor”) ([CSE: AUOZ](#), [OTCQB: EMAUF](#), [FSE: 9NH](#)) today announces that it has mobilized a drill rig to commence its 2024 exploration program at the Duquesne West Gold Project in Quebec. The 2024 8,000 m drill program is set to commence by mid-May to follow up on the results of Emperor’s initial 2023 drill campaign.

CEO John Florek said: “We are very excited to resume drilling at Duquesne West Gold Project and continue our success in 2024. 2023 was a transformative year for the company with the revelation of a significant open pit concept above a high-grade gold deposit. This gives Emperor the ability to add ounces more rapidly on this project due to the capability of adding potentially open pitable mineralization above the high-grade historical resource. Emperor is well funded with approximately \$4 million in working capital and will advance the Duquesne West project towards an updated mineral resource. Gold prices continue to show strength, and we are confident that everything is now in place to give our shareholders the best chance of a successful upside on this project.”

2024 Exploration Program

In 2024 Emperor will continue improving the economics of the open-pit environment by expanding ounces in several ways:

- Extending the footprint of the high-grade lenses within and outside the open-pit shells.
- Expand ounces internally and externally to the open-pit shells.
- Defining lower-grade bulk-tonnage incremental ounces in the host rock within the open-pit shell.
- Continue building quality ounces internally and externally.

Leveraging insights from the 2023 results, our advanced AI (Artificial Intelligence) models will guide targeting efforts for the upcoming drill season. The 2024 exploration program will predominantly concentrate on the open pit concept.

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 within the open-pit conceptual model. 8,000 additional meters of core sampling from the historic core library are planned for this program.

In 2023 Emperor Metals utilized AI to create the first 3D mineralized and geological model, illuminating the potential to add significant ounces to this deposit. Emperor used this model for a very successful 2023 drilling campaign of 8,579 m. In addition to laterally extending high-grade zones by intercepting grades of 15.8 g/t Au over 10.85 m (DQ23-05), Emperor encountered intercepts of lower grade bulk tonnage in the host rocks of 1.69 g/t Au over 25 m (DQ23-02). This led to envisioning a different

exploration strategy and the revelation that a conceptual open pit potentially overlies this high-grade gold deposit. Historic core sampling began (+/- 2,500 m) for discovering overlooked lower-grade gold in the host rock around the high-grade lenses. Lower-grade bulk tonnage gold improves the open-pit economics by reducing stripping ratios and adding overlooked incremental ounces for open-pit mining.

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.

A reinterpretation of the existing geological model was created using AI 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.

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.

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE

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