

Emperor Tests Eastern Extent at Duquesne West Gold Project

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VANCOUVER, July 16, 2024 - via IBN - [Emperor Metals Inc.](#) ("Emperor") (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH) Emperor is exploring eastward from the Duquesne West, conceptual open pit model toward the Nip Zone, focusing on untested potentially high-grade gold targets after completing 30% (2,500 meters) of the ongoing 8,000-m drill program at the Duquesne West Gold Project in Quebec.

Robust thickness of high-grade gold intercepts at the Nip Zone of 16.0 m of 6.06 g/t Au with untested downhole IP/Resistivity anomalies in the vicinity, as well as defined structural lineaments, make this a top priority area to explore for additional ounces. Intercepts of 2.5 m of 52.88 g/t Au show the higher-grade potential of this project (see Table 1).

CEO John Florek said: *"Early visuals of our current drilling campaign have been intriguing and we look forward to seeing the assay results. We have a significant opportunity to expand this deposit eastward to potentially double the footprint of this deposit with no sign of an outer limit at this stage."*

Nip Zone Target

The gap between the main Conceptual Open-Pit and the Nip Zone is relatively unexplored with very similar geology and larger thicknesses of Quartz-Feldspar Porphyry (QFP) intercalated with the volcanics. Mineralization at these rock boundaries is proven to be structurally controlled and host the high-grade gold mineralization.

The Nip Zone has very encouraging historical gold intercepts that will likely be very valuable towards the expansion and development of this property. It highlights the potential and the opportunity for expansion of the gold resources between these two areas (Figure 1).

Table 1 demonstrates the significant grade and thickness in the Nip Zone. The intercepts have continuous mineralization in broad zones of structurally brecciated rocks. These zones of broad high-grade mineralization are associated with IP/Resistivity anomalies forming "hot spots," as displayed in Figure 2. Some of these hot spots are untested and need follow-up drilling to continue resource building and evaluation.

This is another example of the historical data revealing opportunities to expand resources at Duquesne West, at little to no cost to Emperor.

Emperor is well funded with approximately \$4 million in working capital at the onset of this drilling program to advance the Duquesne West project towards an updated mineral resource.

Drill Program Update

The current drilling campaign follows up on the very successful results of Emperor's 2023 program.

The initial 2,500 meters was focused within the Conceptual Ultimate Open Pit foot wall; focusing on building inferred ounces. Emperor is now extending the drilling 1.1 km east towards the Nip Zone (Figure 1) to understand how potential satellite open pits can be connected to increase inferred ounces and to follow up on a 2011 historical downhole IP/Resistivity borehole model that has untested chargeability and resistivity anomalies (Figure 2).

By concentrating on drilling near surface mineralization within an ultimate conceptual open pit, Emperor can add ounces more rapidly and mine at a significantly lower grade compared to an underground mining scenario.

Emperor plans on a mineral resource update scheduled for Q1 of 2025.

Nip Zone Significant Historical Intercepts

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) - Weighted Averages
¹ DQ09-09	304	322	16.00	6.06
¹ DQ10-17	101	118	17.00	3.02
¹ DQ06-18	407.5	408.4	2.5	51.88
¹ DO-11-28	268.2	269.2	1.0	32.23

¹Host Structures are interpreted to be steeply dipping and true widths are generally estimated to be 90%.

Table 1: Significant Historical Intercepts from Nip Zone

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, Quebec, Canada. 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 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 Oct. 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 Canadian Institute of Mining and Metallurgy (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 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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the company and there is no assurance that the actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates," "believes," "targets," "estimates," "plans," "expects," "may," "will," "could" or "would."

Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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Attachments

- Duquesne West Gold Project, Quebec
- Nip Zone - 3D Chargeability Model

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