

Emperor Metals Intercepts 11.7 Metres of 5.63 g/t Gold at the Duquesne West Gold Project in Quebec

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Vancouver, September 12, 2023 - [Emperor Metals Inc.](#) (CSE: AUOZ) (OTC Pink: EMAUF) (FSE: 9NH) ("Emperor" or the "Company") is pleased to announce initial assay results from its summer 2023 drilling campaign at the Duquesne West Gold Project. Drilling continues and, with the recent completion of hole DQ23-06, it has reached 5,500 metres of the planned +8,000 metres.

Highlights

- 11.7 metres (m) of 5.6 grams per tonne (g/t) gold (Au), including 5.8 m of 8.0 g/t Au in DQ23-01,
- Partial assays for holes DQ23-01 and DQ23-02 have increased confidence to add ounces,
- Potential to grow the Historical Resource of 727,000 ounces of gold at a grade of 5.42 g/t Au.^{1,2},
- The grade and thickness seen in DQ23-01 exceed the average thickness and grade of the deposit, exhibiting bulk minable widths and grade continuity within the zone and with other intercepts of mineralization, which suggests there may be potential for future mining.

CEO John Florek commented:

"We are situated in a 'Tier 1 District,' with convenient access to multiple mills and infrastructure within a mere half-hour drive. This proximity holds immense promise for the future economics of our deposit. Our strategic location near the Rouyn-Noranda mining district of Quebec also opens up numerous possibilities for further growth and exploration at the edges of the high-grade Duquesne West gold deposit.

"The 2023 drilling program is focused primarily on adding ounces to our model by targeting data gaps along plunge lines internal and external to the deposit. Generally, we are seeing an increase in grades and thickness from what our model was predicting. This confirms that enhancing the model's grade is possible by targeting plunge lines which control mineralization. This is expected to yield a more robust grade and footprint, which could enhance future resource estimation and valuation of the Duquesne West deposit.

"Multiple zones are providing multiple opportunities to delineate ounces. For instance, the grade and thickness seen in DQ23-01 exceeds the average thickness and grade of the deposit. Most importantly it is continuous with other intercepts of mineralization and shows no internal dilution, which could be ideal for developing future mining scenarios.

"The large interval of low-grade, continuous mineralization at hole DQ23-02 is similar to intervals reported at the nearby Goldex mining operation owned by Agnico Eagle (Average Grade of 1.62 g/t gold for contained gold of 3.3 Moz Au; per Agnico Website). With the existing regional infrastructure, there is a unique opportunity to examine underground low-grade bulk tonnage scenarios at Duquesne West. This encourages examination of the near surface open-pit potential above a high-grade gold deposit, which was never properly considered by previous explorers. We intend to examine the potential for defining a bulk tonnage, near surface, open-pittable gold deposit by assaying available historical core that was previously un-assayed. The emergence of various low-cost potential mining scenarios suggests that a path to a multimillion-ounce potential may exist at Duquesne West."

Summary of Initial Drill Results with Core Photos, AI Targeting Model, Cross Section of DQ23-01

Due to multiple zones of mineralization, there are several promising drill targets for the initial program. By utilizing one drill rig, the exploration team has had sufficient time to consider and adapt to new and exciting

or unexpected results, like those seen in hole DQ23-02.

DQ23-01 was an infill drillhole designed to intersect a lower grade area within an identified higher grade shoot. It intersected 50% higher grade (11.7 m of 5.6 g/t Au) than predicted by the model, which will help to increase the local grade and add ounces internally to the deposit.

DQ23-02 was a step-out hole at a core depth of 540.25 m on the eastern margin of a mineralized zone, with an intersection (10.65 m of 3.97 g/t Au) that is expected to extend the footprint of mineralization. The grades and thickness intersected were as expected.

Lab results for other mineralized zones intersected in holes DQ23-01 and DQ23-02 are in progress. Partial assays for initial results at holes DQ23-01 and DQ23-02 have increased confidence to add ounces to the Duquesne West deposit.

In addition to the exciting grade and robust thickness of hole DQ23-01 (11.7 m of 5.6 including 5.8 m of 8.0 g/t Au), two zones of mineralization were encountered in hole DQ23-02, including an unexpected broad, continuous zone of mineralization at the bottom of DQ23-02 with assays yielding 25.0 m of 1.69 g/t Au. This hole will be recollared to drill it deeper; results are pending.

DQ23-02 also had an unexpected intersection (25.0 m of 1.69 g/t Au) at a core depth of 814 m that was lateral to an identified quartz-feldspar porphyry dike swarm, with dikes ranging from a few metres to tens of metres. Incomplete historical sampling was performed on nearby drillholes. This hole adds an intriguing new scenario to the potential opportunities for enhancing the resource potential at Duquesne West.

Samples were sent to SGS Laboratories in Lakefield, ON.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t Au)	
1DQ23-01	531.30	532.20	0.90	4.96	
	532.20	532.70	0.50	2.95	
	532.70	533.70	1.00	3.01	
	533.70	534.35	0.65	11.96	
	534.35	535.00	0.65	2.00	
	535.00	535.50	0.50	19.27	
	535.50	536.35	0.85	5.57	
	536.35	536.95	0.60	3.21	
	536.95	537.50	0.55	2.30	
	537.50	538.00	0.50	1.30	
	538.00	538.90	0.90	13.01	
	538.90	539.45	0.55	12.52	
	539.45	540.00	0.55	6.66	
	540.00	540.65	0.65	2.63	
	540.65	541.25	0.60	5.11	
	541.25	542.25	1.00	1.05	
	542.25	543.00	0.75	2.07	
		Wt. Avg.		11.70	5.63
		Including		5.75	7.98
	1DQ23-02	551	551.5	0.50	8.21
		Wt. Avg.	0.50	8.21	
1DQ23-02	540.25	541	0.75	13.19	
	541	541.75	0.75	4.64	
	541.75	542.55	0.80	2.97	
	542.55	543.25	0.70	2.9	
	543.25	544.25	1.00	3.01	

544.25	545.25	1.00	5.92
545.25	546.25	1.00	3.32
546.25	547.25	1.00	2.29
547.25	548	0.75	1.61
548	548.75	0.75	1.81
548.75	549.75	1.00	0.86
549.75	550.3	0.55	9.52
550.3	550.9	0.60	2.11
	Wt. Avg.	10.65	3.97
	Including	5.00	5.34
814	841	25.0	1.69
	Wt. Avg.	25.0	1.69
	Including	7.00	3.12

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

Image 1: Representation of mineralized and altered core from DQ23-01 (11.7 m of 5.63 g/t Au)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8461/180273_emperorimage1.jpg

Image 2: Representation of mineralized and altered core from DQ23-02 (10.65 m of 3.97g/t Au (includes 5.0 m of 5.34 g/t Au))

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8461/180273_d07768d9549a48ed_002full.jpg

Image 3: Representation of mineralized and altered porphyry core from DQ23-02 (25.0 m of 1.69 g/t Au); bottom of hole ended in mineralization and this zone is subsequently being extended by additional drilling

To view an enhanced version of this graphic, please visit:
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Figure 1: Phase 1 Targeting

To view an enhanced version of this graphic, please visit:
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Figure 2: Cross Section of DQ23-01 (Looking West) with new assay and open potential

To view an enhanced version of this graphic, please visit:
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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 QAQC 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.](#) 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.

¹ Watts, Griffis, and McQuat 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.sedarplus.ca), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Florek"

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