

Emperor Metals Renews Option on Duquesne West Gold Project

Vancouver, British Columbia--(Newsfile Corp. - February 2, 2024) - EMPEROR METALS INC. (CSE: AUOZ) (OTCQB: EMAUF) (FSE: 9NH) ("**Emperor**" or the "**Company**") is pleased to announce that it has paid Duparquet Assets Ltd., a private company owned 50% by Globex Mining Enterprises ("Globex"), the second year's option payment to maintain Emperor's option on the Duquesne West property in Duparquet township, Quebec, NTS-32D06. The option renewal for 2024 consisted of a \$500,000 cash payment and the issuance of 2,583,119 common shares of Emperor equivalent to \$300,000 based upon a 20-day volume weighted average price.

During 2023, Emperor undertook a 14-hole drill campaign and relogged 3,000 samples of historical core as part of a program focused on outlining a near surface lower grade open pitable gold deposit rather than an underground higher grade mine. Pursuant to previous press releases, Emperor has announced both high grade and low grade intersections building upon the Company's open pit model. Additional drill hole results are pending and the 3,000 metres of historical core samples are being prepared to submit for assay.

The Duquesne West property straddles the Porcupine-Destor gold localizing fault several kilometres east of the town of Duparquet, Quebec. A number of previous drill campaigns have outlined a historical inferred resource of 4.17 million tonnes grading 5.42 g/t Au (cut) or 6.36 g/t Au (uncut) as reported in the NI 43-101 report "Technical Report and Mineral Resource Estimate Update for the Duquesne-Ottoman Property, Quebec, Canada" by Watts, Griffis and McQuat, David Power-Fardy, M.Sc., Senior Geologist and Kurt Breede, P.Eng., Senior Resource Engineer dated October 20, 2011. This report is available on Globex's website and is considered relevant and reliable. A "qualified person" as defined under NI 43-101 has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves.

The technical information in this press release was reviewed and approved by John Florek, P. Geo., President and CEO of Emperor in his capacity as the Company's "qualified person." For further information on the Duquesne West Property see Emperor's press release dated October 12, 2022, available on SEDAR.

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/ "Alexander Horsley"

Alexander Horsley,

Director

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THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED THE

CONTENT OF THIS PRESS RELEASE

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