FORM 7  
  
MONTHLY PROGRESS REPORT –

Name of Listed Issuer: Emperor Metals Inc. (the “Issuer”).

Trading Symbol: AUOZ

Number of Outstanding Listed Securities: 48,189,028

Date: March 3, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should **refer to the material information, the news release date and the posting date on the Exchange website.**

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. **Do not discuss goals or future plans** unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be **factual, balanced and non-promotional.**

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. **The answers to the items must be in narrative form**. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

In February 2023, Emperor continued planning its 2023 exploration program for its flagship property, the Duquesne West project, including obtaining permits and sourcing related equipment and services. Multiple sources of geological data were compiled and integrated with the 3D model generated by Emperor’s innovative Artificial Intelligence and Machine Learning processes to refine drill targeting. A marketing campaign and regional operations strategy were developed. A comprehensive budget will soon be finalised.

Emperor is also evaluating exploration results from its underlying listing property, the Pine Grove Property, located near the Hemlo Gold Mine within the western portion of the prolific Wawa-Abitibi Gold Belt of Ontario, Canada. The 2022 flow-through spending obligation was met during December 2022. Future exploration at Pine Grove is to be determined.

1. Provide a general overview and discussion of the activities of management.

Management is engaged with ongoing operations of the Company on a daily basis, including tenure and permit management, project modelling, planning exploration activities, liaising with government, First Nations, regional competitors and potential partners, presenting the projects and strategy to investors, and engaging in market awareness campaigns.

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

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. 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** 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 and Machine Learning. This model shows opportunity for additional discovery 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 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.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

1. Describe the acquisition of new customers or loss of customers.

N/A

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

N/A

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

1. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

1. Provide details of any securities issued and options or warrants granted.

N/A

1. Provide details of any loans to or by Related Persons.

N/A

1. Provide details of any changes in directors, officers or committee members.

N/A

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

There are no known regulatory or political trends which currently affect Emperor. The prevailing bear markets, high inflation, increasing interest rates and turbulent global economies have created a favourable outlook for the price of gold, which bodes well for increasing industry and investor interest in the results of exploration at Duquesne West going forward.

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 3, 2023 .

**Sean Mager**\_\_\_\_\_\_\_\_  
Name of Director or Senior Officer

***signed “Sean Mager”***   
Signature

**CFO**   
Official Capacity

|  |  |  |
| --- | --- | --- |
| ***Issuer Details***  Name of Issuer  Emperor Metals Inc.. | For Month End  February 2023 | Date of Report  23/03/03 |
| Issuer Address  250 Southridge, Suite 300 | | |
| City/Province/Postal Code  Edmonton, AB T6H 4M9 | Issuer Fax No.  ( ) | Issuer Telephone No.  (780) 437-6624 |
| Contact Name  Sean Mager | Contact Position  CFO | Contact Telephone No.  (780) 437-6624 |
| Contact Email Address  seanm@metalsgroup.com | Web Site Address  https://emperormetals.com/ | |