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: June 5, 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 addition to obtaining a land use permit and securing a reliable drilling contractor, Emperor completed a 3D geological model for Duquesne West using artificial intelligence to develop a more comprehensive understanding of the factors that influence high-grade mineralization, and to accurately identify and finalize multiple priority targets for the 2023 drilling campaign. Based on this work, the Company applied for an additional permit to develop up to 46 more drilling pads. This 7,000 to 10,000 m drilling program began mid-May and will continue in June. It is designed to expand the resource potential of an overlooked deposit by focusing on both the existing footprint and areas outside of it at varying depths. By efficiently exploring these areas, the Company aims to add more ounces to the current historical resource and optimize its expansion.

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 (MRE) of 727,000 ounces of gold at a grade of 5.42 g/t Au.**1** The MRE 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.

The 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

**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 June 5, 2023 .

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

 ***signed “Sean Mager”***
Signature

**CFO**
Official Capacity

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| ***Issuer Details***Name of IssuerEmperor Metals Inc.. | For Month EndMay 2023 | Date of Report23/06/05 |
| Issuer Address250 Southridge, Suite 300 |
| City/Province/Postal CodeEdmonton, AB T6H 4M9 | Issuer Fax No.( ) | Issuer Telephone No.(780) 437-6624 |
| Contact NameSean Mager | Contact PositionCFO | Contact Telephone No.(780) 437-6624 |
| Contact Email Addressseanm@metalsgroup.com | Web Site Addresshttps://emperormetals.com/ |