

Emperor Closes Flow-Through Private Placement

Vancouver, British Columbia--(Newsfile Corp. - May 8, 2024) - Emperor Metals Inc. (CSE: AUOZ) (OTCQB: EMAUF) (FSE: 9NH) ("**Emperor**") is pleased to announce that it has closed its proposed non-brokered private placement (the "**Offering**"), which it announced on April 27, 2024. In connection with the closing, Emperor has issued 2,943,333 flow-through shares (the "**FT Shares**" and each an "**FT Share**") at a price of \$0.267 per FT Share for gross proceeds of \$785,869.61. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the issuance of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures," as such terms are defined in the *Income Tax Act* (Canada), and in addition, with respect to Quebec resident subscribers who purchase FT Shares who are eligible individuals under the *Taxation Act* (Quebec), the expenditures will also qualify for inclusion in the "exploration base relating to certain Quebec exploration expenses" within the meaning of Section 726.4.10 of the *Taxation Act* (Quebec) and for inclusion in the "exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses" within the meaning of Section 726.4.17.2 of the *Taxation Act* (Quebec) (the "**Qualifying Expenditures**"). Further information on the Company's Duquesne West Gold Project in Quebec, and the 2023 exploration results is provided in the Company's recent news release dated April 10, 2024 available on SEDAR+, and on the Company's website (www.emperormetals.com). All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024.

All FT Shares issued will be subject to a four-month hold period. The Offering is subject to the acceptance of the Canadian Securities Exchange.

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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