CULICO METALS AND KHARROUBA COPPER COMPANY ANNOUNCE MERGER TO CREATE A HIGH-GRADE MOROCCAN COPPER MINING AND EXPLORATION COMPANY

Not for distribution to United States news wire services or for dissemination in the United States.

- *Combines KCC's high-grade copper assets and experienced team in Morocco, with Culico's strong balance sheet and management team to create a well-capitalized, debt-free copper company with exceptional outcropping exploration potential across a highly prospective land package directly along trend from North Africa's deepest underground mine, Managem's Draa Sfar mine.*
- *Unlocks district-scale high-grade copper potential across a 158km^2 footprint with less than 10% explored to date, anchored by priority targets with historical outcropping vein grades of 15-25% Cu based on historical drilling and a recent 1,400t bulk sample grading 1.7% Cu.*
- *Delivers immediate cash flow potential through KCC's permitted central processing facility in Morocco.*
- *Fully funded Phase 1 exploration and growth programs with US$16.1 million in combined financial resources supported by the concurrent strategic private placement for US$3.8 million[1].*
- *Offers strategic exposure to copper in Morocco, a top-ranked mining jurisdiction with established mining infrastructure, a skilled workforce and strong governmental support for sustainable resource development.*
- *Combined company to be led by Paul Andre Huet and Scott Hand.*

Culico and KCC will host an investor call/webcast today (September 9, 2026) at 10:00 am EDT to discuss the Merger. North American callers please dial: 1-888-699-1199; Local and international callers please dial: 416-945-7677. For the webcast of this event click **https://app.webinar.net/opqyxMExE23.**

Replay access information is provided below.

(All amounts expressed in Canadian dollars unless noted otherwise)

TORONTO, Ontario – (September 9, 2026) Culico Metals Inc. (TSXV: CLCO) ("**Culico**") and Kharrouba Copper Company Inc. ("**KCC**") are pleased to announce that they have entered into a definitive agreement dated September 8, 2026 (the "**Agreement**") to combine their businesses in a merger of equals (the "**Merger**"). The Merger will be completed by way of a plan of arrangement of KCC under the *Business Corporations Act* (Ontario).

The combination of Culico and KCC will bring together KCC's high-grade copper assets and its experienced operating team with Culico's balance sheet under the leadership of proven operators with a long history of creating meaningful value for shareholders. Led by Scott Hand and Frank Marzoli, KCC successfully assembled a significant land position totaling 158km^2, reopened mines previously developed at the site, constructed a new milling and concentrator facility and put in place a well-established exploration and operating team with extensive experience in Morocco. The combined company is expected to be in a strong position, with sufficient

[1] Pro forma combined financial resources amount reflects Culico's cash balance of ~US$0.5 million as of June 30, 2026, plus approximately US$7.0 million in gross proceeds from KCC offerings to date in 2026 (including the Concurrent Financing described herein) and the market value of Americas Gold and Silver Corporation ("**AGS**") shares owned by Culico (approximately US$12.5 million based on the closing price of AGS shares on the TSX as of September 8, 2026), less the existing KCC shareholder loan with a principal of ~US$3.9 million.

financial resources and operational expertise, to advance KCC's high-grade copper assets and pursue district-scale exploration and development opportunities.

The combined company will be led by a combined board and management team of experienced mining and business leaders, bringing together the proven cultures, strengths and capabilities of both companies. Paul Andre Huet will be Executive Chairman of the combined company and Scott Hand, the founder of KCC, will be Vice Chairman. Frank Marzoli, current President of KCC, will be President of the combined company and Carl Gernandt will be Chief Financial Officer. The Board of Directors of the combined company will consist of six (6) directors, comprised of three (3) nominees of Culico and three (3) nominees of KCC, of whom three (3) are expected to be independent. For further information regarding proposed directors and officers of the combined company, refer to "Governance and Management" below.

Under the Agreement, which the boards of directors of both companies have unanimously approved, KCC shareholders will receive 0.389 Culico common shares (each whole share, a "**Culico Share**") for each common share in the capital of KCC ("**KCC Shares**") held (the "**Exchange Ratio**"). Upon completion of the Merger, existing Culico and KCC shareholders will own approximately 44% and 56% of the combined company, respectively, on a fully diluted basis[23]. Based on the 5-day volume weighted average price of Culico Shares on the TSX Venture Exchange ("**TSXV**") as at the close of trading on September 8, 2026, the implied market capitalization of the combined company is approximately $121 million on a fully diluted basis[4].

KCC is a private corporation incorporated pursuant to the laws of the Province of Ontario. KCC's principal operating and exploration assets are located near Marrakech in the Kingdom of Morocco and are held through its operating subsidiary, Kharrouba Copper Mining S.A.R.L ("**KCM**"), a limited liability company existing under the laws of the Kingdom of Morocco. As of December 31, 2025, KCC had approximately $25.8 million in total assets, approximately $5.2 million in total liabilities, and a net loss of approximately $1.4 million based on KCC's unaudited, non-consolidated financial statements as at and for the years ended December 31, 2025 and 2024. KCC's investment in KCM is accounted for as an investment in a subsidiary for the purposes of such non-consolidated financial statements and represents non-current assets of approximately $25.6 million through a combination of equity and debt.

Paul Andre Huet, Culico's Chief Executive Officer, stated, "Since our inception in 2024, we've diligently reviewed numerous opportunities in pursuit of building Culico into a premier base metals-focused company. Today, we are thrilled to announce our proposed merger with KCC which controls highly prospective high-grade copper exploration and development properties across a large 158km^2 land package in Morocco. Our diligence has highlighted exceptional targets at KCC's Koudiat El Harcha property including the Aouinet Feddah target. Aouinet Feddah features a 4km outcropping shear zone demonstrating evidence of a copper-rich quartz vein hosting 15-25% copper mineralization over widths of 3 to 5 metres. A 1,400t bulk sample taken from around

[2] Pro forma ownership percentages are calculated on a fully diluted basis using the Treasury Stock Method (TSM) for all outstanding in-the-money options and are calculated based on Culico's last closing price on the TSXV as of September 8, 2026. Restricted Share Units and Director Share Units are included on a 1-for-1 basis (assuming achievement of conditions). KCC shares to be issued under the Concurrent Financing (as described herein) are included in KCC's pro forma ownership percentage.

[3] Upon completion of the Merger and the Concurrent Financing, the combined company is expected to have approximately 232.8 million issued and outstanding shares, of which existing Culico shareholders, KCC shareholders, and concurrent financing subscribers are expected to hold approximately 80.7 million, 140.1 million, and 12.0 million shares, respectively, on an undiluted basis.

[4] Pro forma market capitalization calculated on a fully diluted basis using the TSM method for all outstanding in-the-money options.

the vein suggests potential for grades of 1-2% copper over widths of 5 to 10 metres. With less than 10% of the combined property explored to date, we are very excited to see what a modern exploration program can uncover.

We've watched the KCC team make substantial progress at the Kharrouba complex since our initial investment in 2025. In particular, the KCC team has developed the mine and processing facility into a compelling cash flow opportunity with the potential to fund future exploration activities. We are excited to pair KCC's excellent team and highly prospective land package with Culico's strong capitalization and management team.

We are looking forward to executing an aggressive and discovery-focused exploration program across KCC's properties with funding from Culico's assets and KCC's ongoing operations, where we will also be analyzing opportunities to optimize and expand existing mining and milling efforts."

Scott Hand, Executive Chairman of KCC stated, "We welcome the coming together of KCC and Culico to continue the development of the copper mining and processing project we at KCC have pursued in the Kingdom of Morocco for over a decade. Culico's significant investment confirms the great prospects we see for KCC going forward. Our land position is extensive, the work done to date in exploration, in mining and in processing our copper ores and also copper, gold and antimony ores from third parties offer great opportunities for the company and our shareholders. Our experience in Morocco has been exceptionally positive, supported by the strong partnership and commitment of the Government of the Kingdom of Morocco and the availability of highly skilled mining, processing and exploration professionals. Together, these strengths provide the foundation for growing a safe, efficient and environmentally responsible operation of which both we and our shareholders can be very proud."

Strategic Rationale for the Merger

Key strategic, financial and operational advantages of the combined business include:

- **High-grade copper opportunity at KCC's Koudiat El Harcha exploration property:** Potential to delineate high-grade copper mineralization at district scale. The exploration team has identified three primary targets to be drill-tested in 2026 as part of a plan to systematically advance the targets.
  - A surface bulk sample taken in 2024 from the Aouinet Feddah target, the most advanced of the three targets at Koudiat El Harcha, returned 1,400 tonnes at an average grade of 1.7% Cu when processed at the Kharrouba mill. Notably, the bulk sample tonnage was sourced around a high-grade vein (15-25% Cu) that had previously been extracted over a small footprint during mining activities dating back to the Roman era.
- **Substantial and highly prospective land package:** Total footprint of 158km^2 across the Kharrouba Complex and Koudiat El Harcha.
  - Less than 10% of the district has been historically explored with over 12km of confirmed strike to the vein system at Kharrouba and approximately 4km of strike to the vein system at Aouinet Feddah, the highest priority target at Koudiat El Harcha.
- **Established mining and processing operations at the Kharrouba Complex:** KCC's current operations include 5 shafts, which are set to be deepened, 2 ramps and an open-cast mine (T112) at the Kharrouba Complex delivering minerals to a central processing plant. The operation produces a clean, arsenic-free concentrate which is sold to European and Asian markets. Low-cost power is provided via direct access to the Moroccan grid.
- **Immediate cash-flow generation opportunity from toll processing operations:** KCC has the opportunity to capitalize on significant demand for processing capacity in Morocco. KCC has the

flexibility to process and market third-party gold, copper and antimony mineralized material through outright purchases of mineralized material, toll processing or under a partnership model. This capability is in addition to processing mineralized material from the Kharrouba Complex. The facility is currently capable of processing approximately 400 tpd of mineralized material.

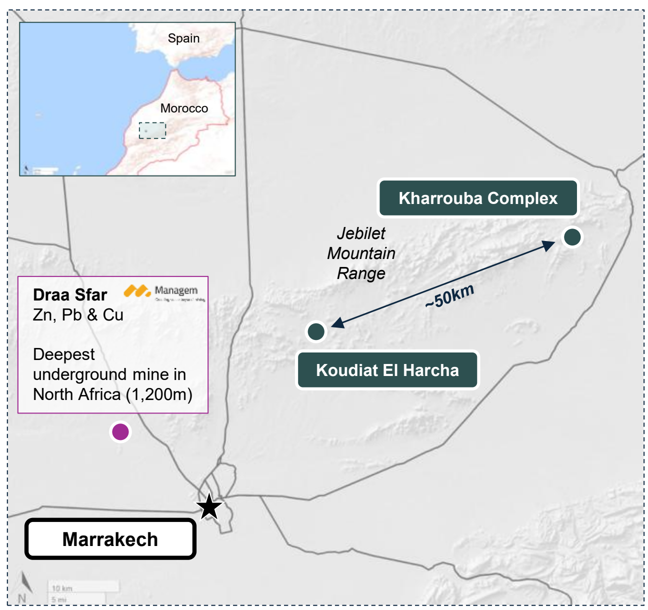
- **Leadership team with a strong track record:** The combined company will be supported by a strong board and experienced management team who have a demonstrated track record of transforming vision into value and significant in-country experience.
- **Morocco is a premier mining jurisdiction:** Morocco is a mining-friendly country with a long and successful history in mining and a favourable tax regime. Notably, it is ranked as the 2nd best country in Africa for investment attractiveness according to the Fraser Institute's rankings and ranks in the top quartile globally. Despite an established regime with strong local operators, Morocco has only just begun to attract attention from international companies.[5]
- **Strong balance sheet to fund near-term growth:** The combined company is expected to be well capitalized with US$16.1 million in available liquidity to finance its exploration and investment programs[1].

Exploration & Growth Strategy

The combined company holds a total footprint of 158km^2 across the prospective Kharrouba Complex and Koudiat El Harcha properties which were assembled by the KCC team over a number of years. The exploration program is designed to systematically evaluate near-mine targets at the operating Kharrouba Complex while simultaneously advancing high-grade discovery targets across the broader portfolio, including the Koudiat El Harcha property.

<u>Koudiat El Harcha</u>

The Koudiat El Harcha property covers a 47km^2 land package located approximately 50km from the Kharrouba Complex. Preliminary information indicates exploration potential for high-grade copper mineralization across three key targets:



- *Aouinet Feddah:* 4km of outcropping shear zone with historical Roman workings down to depths of approximately 25 metres
    - Historical drilling in two holes by KCC at Aouinet Feddah intersected copper-rich quartz veins grading from 15% to 25% Cu over core lengths ranging from 3 to 5 metres. The true thickness of these veins has not been determined. The historical data has not been verified by Culico's qualified person and should not be relied upon.

[5] United Nations Conference on Trade and Development, *World Investment Report 2026: International Investment in a Turbulent Era* (United Nations publication, Geneva, 2026).

    - KCC recently completed a 1,400 tonne surface bulk sample which returned an average grade of 1.7% Cu despite the vein core having been historically mined by the Romans.
- *Sidi Makhlouf (Iron Hat):* Features metalliferous vein outcrops with a strike length of over 2km before dipping under shallow cover.
    - A 2025 drillhole (SC-CF03) intersected 0.4 metres (true widths unknown) of copper-oxide mineralization grading 36.49% Cu before encountering mined-out historical workings.
- *Stanton*-Craig: The shear zone exhibits multi-kilometre strike along surface. The zone of intense stockwork quartz veining ranges from 10 to 50 metres wide with individual quartz veins reaching up to 3 metres in thickness.
    - The area was historically strip-mined by French prospectors in the 1940s and 1950s but has never been drill-tested.

Kharrouba

The Kharrouba property demonstrates strong prospectivity, highlighted by high-grade copper mineralization defined across more than 12km of strike length. The high-grade mineralization profile is supported by historical production records which confirm average grades of 1-3% Cu extracted from 1m to 3m thick quartz-chalcopyrite veins starting at surface down to depths of 100m. With approximately 20% of the trend tested to date, the system remains wide open along strike and at depth.

The combined company has a defined exploration plan in place to advance the property:

- Phase 1A – Geological Studies / Targeting: Baseline geology and target generation including: property-wide geophysics, soil sampling, vein mapping and trenching across exposed shear-hosted veins at all three targets.
- Phase 1B – Maiden Drill Campaign: Maiden drill campaign to test highest priority targets.
- Phase 1C – Follow-up Drill Campaign: Follow-up drilling to support potential future mineral resource delineation, subject to results from prior phases.

Board of Directors' Recommendations

After consultation with its outside financial and legal advisors, the Board of Directors of Culico has unanimously approved the Merger. The Board of Directors of Culico recommends that Culico shareholders vote in favour of the Merger.

After consultation with its outside financial and legal advisors, the Board of Directors of KCC has unanimously approved the Merger. The Board of Directors of KCC recommends that KCC shareholders vote in favour of the Merger.

Blair Franklin Capital Partners Inc. has provided an independent fairness opinion to the KCC Board of Directors to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be received by holders of KCC Shares pursuant to the Merger is fair, from a financial point of view, to such shareholders.

Financing Transactions

Prior to and concurrent with the announcement of the Merger, KCC entered into subscription agreements with certain investors pursuant to which the subscribers have purchased, on a private placement basis, an aggregate of 30,720,721 KCC Shares from treasury at a price of US$0.125 per KCC Share for aggregate gross proceeds of approximately US$3.8 million (the "**Concurrent Financing**"). KCC intends to use the net proceeds of the Concurrent Financing for the advancement of the combined company's assets following completion of the Merger and for general corporate purposes.

Pro forma the Merger, and including the Concurrent Financing, it is expected that the combined company will have access to approximately US$16.1 million in cash and available liquidity[1].

Culico's Ownership Interest in KCC

As at the date hereof, Culico owns 34,000,000 KCC Shares, representing approximately 8% of the issued and outstanding KCC Shares, comprised of 30,000,000 KCC Shares subscribed for by Culico in 2025 and 4,000,000 KCC Shares subscribed for by Culico in 2026.

The following officers and directors of Culico, as a group, own an aggregate of 6,253,333 KCC Shares, representing approximately 1.5% of the issued and outstanding KCC Shares, as follows: (i) Paul Huet, CEO of Culico, 2,793,333 KCC Shares (or approximately 0.68% of the issued and outstanding KCC Shares); (ii) Carl Gernandt, CFO of Culico, 1,460,000 KCC Shares (or approximately 0.36% of the issued and outstanding KCC Shares), and (iii) Peter Goudie, Director of Culico, 2,000,000 KCC Shares (or approximately 0.49% of the issued and outstanding KCC Shares).

Other than Culico's ownership of KCC Shares and the ownership of KCC Shares by certain officers and directors of Culico as described above, Culico is not aware of any relationship between Culico or any Non-Arm's Length Party of Culico and KCC, the Kharrouba Complex, the Koudiat El Harcha property or any vendor of KCC securities that would cause the Merger not to be considered an arm's length transaction under the policies of the TSXV.

Transaction Summary and Timing

The Merger will be effected by way of a plan of arrangement of KCC under the *Business Corporations Act* (Ontario). At closing, all KCC Shares will be exchanged for Culico Shares based on the Exchange Ratio through an amalgamation of KCC and a to-be-formed wholly-owned subsidiary of Culico. The arrangement will require the approval of at least 66 2/3% of the votes cast by the shareholders of KCC at a special meeting of KCC's shareholders. Completion of the proposed Merger will, pursuant to the policies of the TSXV, result in a Change of Business and may also constitute a Reverse Takeover (each as defined in the policies of the TSXV) of Culico. As a result of the Change of Business and/or the Reverse Takeover, completion of the Merger will be subject to the approval of a simple majority of the votes cast by Culico shareholders, including, if applicable, disinterested shareholder approval, at a special meeting of Culico's shareholders to be held in accordance with the policies of the TSXV and applicable Canadian securities laws. Culico expects that the combined company will apply to the TSXV to list as a hybrid mining and investment issuer pursuant to the policies of the TSXV upon completion of the Merger.

On closing of the Merger, Culico will repay KCC's existing shareholder loan with a principal value of approximately US$3.9 million such that the combined company will be free of long-term debt.

Other than the purchase or subscription for KCC Shares described herein, no deposit, advance or loan has been or is expected to be made by Culico to KCC, any KCC shareholder or any vendor in connection with the Merger prior to closing.

Officers and directors of KCC have entered into support and voting agreements with Culico, agreeing to vote their shares in favour of the Merger.

Culico and KCC have agreed to use commercially reasonable efforts to complete the Merger on or before December 31, 2026.

The Merger, including the Concurrent Financing, if applicable, and the listing of the combined company as a hybrid mining / investment issuer, is subject to the approval or acceptance of the TSXV. Trading in the Culico Shares may be halted in accordance with TSXV policies, subject to satisfaction of certain TSXV requirements in connection with the Merger. Following completion of the Merger, the Culico Shares are expected to remain listed on the TSXV, subject to TSXV acceptance and satisfaction of all applicable listing requirements.

Completion of the Merger is subject to a number of conditions, including but not limited to, the approval of KCC shareholders, the approval of Culico shareholders, final court approval of the plan of arrangement, TSXV acceptance and the satisfaction of any TSXV requirements applicable to the Merger, completion of the Concurrent Financing, receipt of all required regulatory approvals, the absence of any material adverse change and other customary closing conditions for a transaction of this nature. Where applicable, the Merger cannot close until the required shareholder approval is obtained. There can be no assurance that the Merger will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement of each of KCC and Culico, respectively, to be prepared in connection with the Merger, any information released or received with respect to the Merger may not be accurate or complete and should not be relied upon and will be subject in its entirety to the full text of the applicable management information circular or filing statement of KCC or Culico. Trading in the securities of Culico should be considered highly speculative.

Governance and Management

The Board of Directors of the combined company will consist of 6 directors, comprised of three nominees of Culico and three nominees of KCC, of whom 3 are expected to be independent. Key senior management team members and directors are expected to include:

Paul Andre Huet, Executive Chairman, Nevada, USA

Mr. Huet is currently the Chief Executive Officer of Culico and the Chairman and Chief Executive Officer of Americas Gold and Silver Corporation. Mr. Huet served as the Executive Chairman of Karora Resources Inc. from February 25, 2019 until July 18, 2019, when he was appointed Chairman and interim Chief Executive Officer. The “interim” portion of his title was removed in August 2019, and Mr. Huet served as Chairman and Chief Executive Officer of Karora Resources Inc. until its acquisition by Westgold Resources Limited in August 2024. Previously, Mr. Huet was President, Chief Executive Officer and Director of Klondex Mines from 2012 to 2018, until its acquisition by Hecla Mining Company. Mr. Huet has a strong command of capital markets and has served in all levels of engineering and operations of Mining. Mr. Huet graduated with Honors from the Mining Engineering Technology program at Haileybury School of Mines in Ontario, and successfully completed the Stanford Executive program at the Stanford School of Business. In 2013, Mr. Huet was nominated for the Premier’s Award for outstanding college graduates in Ontario; he is currently a member of the Ontario Association of Certified Engineering Technicians and Technologists as an applied Science Technologist and an Accredited Director.

Scott Hand, Vice Chairman, Massachusetts, USA

Mr. Hand is a founder and Executive Chairman of KCC and Lead Director of Boyd Biomedical LLC (services and products to the medical and life science industries in the U.S.). He is a former Lead Director of Americas Gold and Silver, former Lead Director (and prior to that, Executive Chairman) of Karora Resources Inc. (sold to

Westgold Resources Limited in 2024), former director of Fronteer Gold Inc. (sold to Newmont Mining in 2011), and former director of Legend Gold Corp., Chinalco Mining Corporation International (copper mining in Peru) and Manulife Financial Corporation. Mr. Hand was the Chairman and Chief Executive Officer of Inco Limited from April 2002 until he retired from Inco in January 2007. Prior to that, Mr. Hand was President of Inco Limited and held positions in Strategic Planning, Business Development and Law. Mr. Hand received a Bachelor of Arts degree from Hamilton College in 1964, a Juris Doctorate degree from Cornell University in 1969 and an Honorary degree from Memorial University of Newfoundland in 2005. He served in the United States Peace Corps in Ethiopia from 1964 to 1966.

Frank Marzoli, President and Director. Montreal, Quebec

Mr. Marzoli is the President and a founder of KCC and the President, Chief Executive Officer and Chairman of Marbaw International Nickel Corporation, a position held since December 2006. He was also a founder of Royal Nickel Corporation (which later became Karora Resources Inc.) which was working to develop the Dumont nickel property in the Province of Quebec, a property on which he holds a royalty. He is also the President, Chief Executive Officer and sole director of Marzcorp Oil & Gas Inc. since July 2008. Mr. Marzoli held a 100% interest in the Marbaw Claims, which were sold to Karora Resources Inc. in March 2007. In 1971, Mr. Marzoli joined the import business specializing in Asian countries. In 2004, Mr. Marzoli left the import business to pursue the resource sector full-time. Mr. Marzoli's overseas experience gives him the knowledge and expertise regarding applicable mining legislation in foreign countries.

Alger St-Jean, Director Ontario, Canada

Mr. St-Jean is currently a director of SPC Nickel (TSXV: SPC). Mr. St-Jean has over 30 years of experience in the mining industry primarily on exploration and development stage projects for base metals and gold. Until 2025, Mr. St-Jean served in executive roles on the Dumont Nickel Project, most recently as Senior Vice President, Resource Sustainability for Dumont Nickel and was responsible for exploration and resource definition, community and First Nations relations, and permitting. From 2014 to 2023, Mr. St-Jean also served in senior roles at Orford Mining (acquired by Alamos Gold), working on nickel and gold exploration projects in Nunavik including initiation of comprehensive exploration of the Qiqavik Gold prospect. Prior to 2007, Mr. St-Jean was a Senior Geologist for Xstrata Nickel (formerly Falconbridge), where he was responsible for the management, design, and implementation of nickel exploration and development programs in numerous jurisdictions worldwide. Mr. St-Jean holds a Master of Science degree from McGill University and a Bachelor of Science degree from St. Francis Xavier University. He is a professional geologist registered with the Professional Geoscientists Ontario (PGO).

Peter Goudie, Director, New South Wales, Australia

Mr. Goudie is currently retired from full-time employment. Mr. Goudie currently serves as Chairman of Culico and a director of Americas Gold and Silver Corporation and served as a director of Karora Resources Inc. from July 2008 to August 2024. He was also Executive Vice President (Marketing) of Inco Limited and then Vale Inco from January 1997 to February 2008. Mr. Goudie was also responsible for the strategy, negotiation, construction and operation of Inco’s joint venture production projects in Asia. He was employed with Inco since 1970 in increasingly more senior accounting and financial roles in Australia, Indonesia, Singapore and Hong Kong, before becoming Managing Director (later President and Managing Director) of Inco Pacific Ltd. in Hong Kong in 1988. He is an Australian CPA.

Meri Verli, Director, Toronto, Ontario

Ms. Verli is currently a director and Chair of the Audit Committee of Culico and a director of Americas Gold and Silver Corporation and was formerly a director and Chair of the Audit Committee at Karora Resources from 2022 until its merger in 2024. She is an experienced senior financial executive with extensive background in financial management and reporting, mergers and acquisitions, risk management and strategy development. She is currently serving as Senior Advisor, Business Improvements at Discovery Mining Ltd. since July 2024 and previously has served as Strategic Advisor at Agnico Eagle Mines following Kirkland Lake Gold's merger with Agnico, SVP, Business Operation Management Systems and SVP, Finance & Treasury at Kirkland Lake Gold and previously served as CFO of McEwen Mining and VP, Finance at Lake Shore Gold. She is a CPA and holds a PhD in Economic Sciences, a BSc. Geology & Engineering and a BSc. Economics from the University of Tirana, Albania.

Carl Gernandt, Chief Financial Officer, Reno, Nevada

Mr. Gernandt has over 20 years of experience within the financial industry, bringing a broad range of financial expertise and business experience as the current Chief Financial Officer of Culico, including financial planning and reporting, treasury and risk management. Mr. Gernandt previously served as Executive Vice President and Chief Financial Officer at Sunshine Minting Inc. Previously, Mr. Gernandt has served in various financial management roles at publicly listed and auditing-related companies, including Karora Resources Inc. and PricewaterhouseCoopers. Mr. Gernandt holds accreditations and memberships with The Association of Accountants and Financial Professionals in Business (CMA, CSCA), the Chartered Professional Accountants (British Columbia) (CPA) and Association of Chartered Certified Accountants (FCCA).

Advisors and Counsel

Culico has engaged ATB Cormark and Canaccord Genuity as its financial advisors and Bennett Jones LLP as its legal advisor in connection with the Merger.

KCC has engaged Paradigm Capital as its financial advisor and Fogler Rubinoff LLP as its legal advisor in connection with the Merger.

In connection with the Merger and related financings, each of Paradigm Capital and ATB Cormark will receive a success fee consisting of US$283,620 in cash and 2,472,711 common shares of the combined company, subject to TSXV acceptance and applicable securities laws.

Investor Conference Call and Webcast

Culico and KCC will host a joint conference call and webcast on September 9, 2026 at 10am EDT to discuss the Merger. Participants are encouraged to dial in 10 minutes before the scheduled start time. The call-in details are as follows:

North American callers please dial: 1-888-699-1199:

Local and international callers please dial: 416-945-7677

A live webcast of the call will be available through Cision's website at: https://app.webinar.net/opqyxMExE23.

A recording of the conference call will be available for replay through the webcast link, or for a one-week period beginning at approximately 1:00 p.m. (Eastern Time) on September 9, 2026, through the following dial in numbers:

North American callers please dial: 1-888-660-6345; Pass Code: 51998 #

Local and international callers please dial: 646-517-4150; Pass Code: 51998 #

Further Information

About Culico Metals Inc.

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's current assets include an approximate 8% equity interest in KCC; common shares of Americas Gold and Silver Corporation, a 1% lithium royalty on certain mining interests held by Kali Metals Limited (ASX: KM1) and the right to receive a deferred consideration payment from the on-sale of the Dumont project. The Dumont project is a large-scale nickel deposit located 25km west of the town of Amos in the established Abitibi mining camp in the mining-friendly Canadian province of Québec. Culico holds an interest in the net proceeds from a future sale or other monetization event involving the Dumont project.

About Kharrouba Copper Company Inc.

KCC is a private corporation incorporated pursuant to the laws of the Province of Ontario and founded in 2011. Through its operating subsidiary, Kharrouba Copper Mining S.A.R.L., a limited liability company existing under the laws of the Kingdom of Morocco, KCC holds and manages a producing copper mine and processing facility located near Marrakech in the Kingdom of Morocco, a recognized mining jurisdiction. According to the Fraser Institute's Annual Survey of Mining Companies, Morocco ranked second in Africa for investment attractiveness and in the top quartile globally. The Kharrouba Complex, situated in the Jebilet Mountains, includes established underground and open-cast mining operations and a central grinding and flotation plant that produces a clean copper concentrate for sale to European and Asian markets under off-take arrangements. The Complex draws competitively priced power from the Moroccan grid, and its processing platform may also be used to treat third-party mineralized material bearing gold, copper and antimony. Complementing this producing base, KCC's district-scale Koudiat El Harcha exploration property includes three primary targets identified for drill testing. Led by Executive Chairman Scott Hand and an experienced in-country management team under President Frank Marzoli, KCC is focused on advancing its operating and exploration assets in Morocco.

Qualified Person

The scientific and technical information contained in this news release has been prepared under the supervision of, and approved by Chad Peters, a technical advisor to Culico and a registered P.Geo. with the Association of Professional Geologists of Ontario (PGO) and a "qualified person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Technical Disclosure Cautionary Notes

The potential quantity and grade of the exploration targets disclosed in this news release are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in any target being delineated as a mineral resource. Historical grades and historical mining information disclosed herein, including grades associated with historical Roman and French workings, are based on historical records and reports. A qualified person has not verified these historical grades or the underlying sampling and analytical data, and the original assay certificates and testing procedures are not available. Readers should not place undue reliance on such historical information.

The 2024 bulk sample disclosed herein is selective by nature and may not be representative of the true grade or style of mineralization across the broader Koudiat El Harcha property. Analytical testing of the bulk sample was completed by KCM's internal mine laboratory, which is not independent of KCC, using aqua-regia digestion with an Atomic Absorption Spectroscopy finish, with standard QA/QC protocols including certified reference materials, blanks and duplicates.

The decision to commence, continue or expand mining and processing operations at the KCC property was made without a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and a higher risk of economic and technical failure associated with such operations. Proposed exploration activities and timelines are forward-looking information and are contingent upon available financing, required permits and positive results from preceding phases. Actual work programs and timelines may vary materially.

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, statements regarding the Merger, the anticipated terms, timing and completion of the Merger, the expected benefits of the Merger, the expected ownership, governance, management, business, operations, financial position, capitalization and strategic direction of the combined company, the expected listing of the Culico Shares following completion of the Merger, the Concurrent Financing, the expected use of proceeds, the anticipated repayment of KCC's shareholder loan, the expected satisfaction of closing conditions, the receipt of required shareholder, court, TSXV, regulatory and other approvals, the potential classification of the Merger as a Change of Business or Reverse Takeover (each as defined under the policies of the TSXV) under TSXV policies, the combined company qualifying as a hybrid mining issuer and investment issuer under TSXV policies, the potential trading halt or resumption of trading of the Culico Shares, the advancement of KCC's assets, KCC's opportunity to capitalize on significant demand for processing capacity in Morocco, exploration plans and programs, mining and processing activities, processing capacity, potential cash flow, future capital expenditures, development opportunities, mineralization, grades, targets, exploration potential, and any other statements that are not historical facts.

Forward-looking information is generally identifiable by use of words such as "anticipate", "believe", "expect", "intend", "may", "plan", "potential", "proposed", "should", "will", "would" and similar expressions, although not all forward-looking information contains these identifying words. Forward-looking information is based on certain assumptions and expectations of management, including assumptions regarding the ability of Culico and KCC to satisfy the conditions to the Merger, obtain all required approvals and complete the Merger on the anticipated terms and timeline; the ability to complete the Concurrent Financing; the accuracy of information concerning KCC and its assets, operations and financial condition; the availability of financing; future commodity prices; exchange rates; the ability to carry out planned exploration, development, mining and processing activities; the ability to obtain or maintain required permits, licences and approvals; the ability of the combined company to satisfy applicable TSXV listing requirements; and general business, economic, market and regulatory conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. Such risks include, but are not limited to, the risk that the Merger is not completed on the terms described herein or at all; the inability to obtain required shareholder, court, TSXV, regulatory or other approvals; the risk that the TSXV determines that the Merger constitutes a Change of

Business or Reverse Takeover and imposes additional requirements; the risk that trading in the Culico Shares is halted or does not resume when expected; the inability to complete the Concurrent Financing; changes in market conditions, commodity prices, exchange rates or financing availability; operational risks associated with mining and processing activities; risks related to exploration and development activities; the absence of mineral reserves or a feasibility study supporting certain operations; risks related to foreign operations, permits, title, environmental matters, community relations, political and regulatory matters in Morocco; risks relating to historical estimates, historical grades, bulk samples and exploration targets; risks related to the accuracy of financial and technical information; risks related to the integration of Culico and KCC; and other risks described in Culico's continuous disclosure documents filed under its profile on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. Although Culico and KCC believe that the assumptions and expectations reflected in the forward-looking information are reasonable as of the date of this news release, no assurance can be given that such assumptions or expectations will prove to be correct. Forward-looking information speaks only as of the date of this news release, and Culico and KCC do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be issued in connection with the Merger have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

For further information: For more information contact info@culicometals.com

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Merger and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.