

Carlton Precious Inc. Samples High Grade Silver and Gold Veins at Esquilache

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[Carlton Precious Inc.](#) (TSX-V: CPI | OTCQB: NBRFF) ("Carlton" or the "Company") is pleased to report that it has received assay results from recent surface channel sampling program across multiple silver-lead-zinc (Au-Ag-Cu-Pb-Zn) veins at its Esquilache Project in southern Peru ("Esquilache" or the "Project"). Twenty-four channel and panel rock chip samples were collected across the surface from mineralized veins in the Mamacocha and Creston Zones. Results from this sampling program returned multiple high-grade gold, silver, lead and manganese values including high values of 13.45 g/t Au, 1018 g/t Ag, and 10.87% Mn (see Table 1).

The sampling program completed in late 2024 targeted multiple veins of the Mamacocha and Creston Zones. Samples with the highest silver, lead and manganese grades were from the Elvira and Ivet veins. High gold values were reported from Franja de Oro, the Project's gold belt where a stockwork zone (400m x 200m) of quartz-sulfide veinlets developed along the Ivet Vein had been defined by surface sampling and drilling by previous operators (see Figure 2).

Highlights from the recent surface channel sampling include:

- 0.8m @ 6.771 g/t Au, 317.0 g/t Ag - Gold Belt, Mamacocha Zone
- 1.5m @ 5.449 g/t Au, 51.3 g/t Ag - Gold Belt, Mamacocha Zone
- 0.6m @ 13.45 g/t Au, 515.0 g/t Ag - Estefany Vein, Mamacocha Zone
- 1.8m @ 0.396 g/t Au, 247.0 g/t Ag - Elvira Vein, Mamacocha Zone
- 0.8m @ 0.202 g/t Au, 362.0 g/t Ag - Katy Vein, Mamacocha Zone
- 1.2m @ 198 g/t Ag - Sepulveda Vein, Creston Zone

Martin Walter, CEO of Carlton Precious commented, "These results from exploration at our flagship property are very exciting and are what we typically see at Esquilache. The program was designed to map and sample new areas and tie them into what we already know geologically and have mapped at the Project. Esquilache is an advanced stage silver project that hosted a mine operation in the 1960's. It's within silver Andean cordillera that covers an area in southern Peru and parts of Bolivia which is the right part of the world to explore for large silver deposits."

Table 1 - Mineralized channel and panel samples from polymetallic veins, Esquilache, Peru

ID	Vein	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Mn (%)	Pb (%)	S (%)	Zn (%)
4001	Sepulveda	1.20	0.024	198.0	18	23	0.02	0.04	0.25	0.008
4002	Sepulveda	1.30	0.011	8.8	41	28	0.01	0.08	0.12	0.008
4003	Sepulveda	1.40	0.050	28.5	22	11	0.01	0.03	0.64	0.002
4004	Elvira	2.00	0.777	59.6	1027	619	0.02	0.16	0.16	0.022
4005	Unnamed	2.00	0.821	124.0	192	1309	0.12	2.65	0.9	0.067
4006	Katy	0.50	1.106	93.6	412	427	0.05	0.12	0.21	0.021
4007	Katy	0.80	0.202	362.0	477	408	0.02	0.93	0.29	0.014
4008	Katy	0.80	0.060	37.0	78	1772	3.88	0.12	0.16	0.147
4009	Katy	0.30	0.262	77.4	429	7097	0.21	0.65	3.23	0.194
4010	Estefany	0.40	0.150	127.0	858	771	0.02	3.90	0.99	0.020
4011	Estefany	0.60	13.450	515.0	302	625	0.01	0.86	0.56	0.028
4012	Float	NA	0.591	1018.0	141	1987	0.01	24.42	3.87	0.308
4013	Elvira	0.80	0.079	54.4	142	144	10.87	0.06	0.27	0.888
4014	Frnj Oro	1.80	0.396	247.0	331	271	5.55	0.16	0.67	0.597

4015 Frnj Oro	0.50	0.350	149.0	311	236	0.68	0.35	0.42	0.085
4016 Frnj Oro	1.20	0.146	21.0	331	390	0.03	0.48	0.22	0.064
4017 Frnj Oro	1.50	5.449	51.3	474	177	0.12	1.24	2.47	0.124
4018 Ivet	0.80	6.771	317.0	998	327	0.03	1.62	0.74	0.046
4019 Unnamed	0.80	0.078	46.7	63	35	0.02	0.01	0.03	0.002
4020 Unnamed	2.00	0.021	4.6	25	71	0.01	0.02	0.3	0.012
4021 Unnamed	0.50	0.152	212.0	289	682	0.09	0.09	0.29	0.064
4022 Frnj Oro	1.10	0.061	36.0	245	732	0.45	0.04	1.67	0.144
4023 Frnj Oro	1.80	0.169	19.9	476	240	0.03	0.12	0.24	0.045
4024 Frnj Oro	2.00	0.083	64.0	112	273	0.01	0.16	0.27	0.010

Carlton is now advancing the permitting process to begin a drill program in the Mamacocha area in 2025 from 20 platforms. The program will be planned to bridge continuity of the known mineralization as well as extend to depth these major mineralized silver and gold bearing veins that occur at Esquilache.

Esquilache has a historical database that includes 7,075 samples from surface and underground sampling and from two historical drilling programs, totaling approximately 5,500 metres (Vena Resources Ltd., 2009-2011 and 2014-2015) compiled by previous operators. The main Esquilache vein system consists of 12 sub-parallel, sub-vertical, primary veins (>1.0 m width) found in the Mamacocha and Creston zones, along with more than 40 secondary veins (0.3 - 0.5 m width) occurring in vein swarms in dilatant structural settings. Two mineralized breccia bodies have been recognized along structural jogs in the Elvira Vein located in the Mamacocha Zone. Mineralization in these veins has been shown to range consistently between 3.0 and 12.0 oz/t Ag. The gold-rich Franja de Oro zone has been recognized in the Mamacocha Zone with an average of 1.94 g/t Au, 138 g/t Ag, and 1% Zn from the Ivet Vein. In 2023, Carlton's geological staff and consultants re-modelled more than 26 primary and secondary veins containing significant mineralization that were not previously recognized on surface by historical geological mapping.

Figure 1 - Map of polymetallic veins, Creston and Mamacocha zones, Esquilache Ag-Zn Project

Esquilache covers the mineralized core of a large caldera structure and system of polymetallic, low to intermediate-sulfidation, epithermal to mesothermal veins containing silver, lead, zinc, copper and significant values of gold. These veins have been intermittently mined since the Spanish colonial period through to the 1970's (Hochschild, Grupo Aruntani). A 2010 technical report was prepared by Coffey Mining Consultants based on data from trenching and two core (DDH) drilling programs that identified more than 200 mineralized veins and breccia showings across the Esquilache concession holdings of 1,600 hectares. A more recent National Instrument 43-101 ("NI 43-101") technical report by CSA Global Consultants was published in 2018 and is available on the Company's website.

Figure 2 - Surface sample results, Mamacocha Zone. Channel sample 4017: 1.5m @ 5.45 g/t Au, 51.3 g/t Ag from Gold Belt Zone (Franja de Oro)

Esquilache is located in the Cordillera Occidental of Southern Peru and Bolivia, on trend with major silver, gold, and copper projects including Las Bambas, Tintaya, and San Gabriel in Peru, and in Bolivia, Eloro's Potosi Silver and New Pacific's Silver Sands projects. The Esquilache silver deposit is located 20 miles (32 km) east of Buenaventura's San Gabriel Mine project scheduled to produce 120,000 to 150,000 ounces of gold per year over a 10+ year mine life beginning 2025¹.

The Esquilache silver deposit last saw production in 1962 when Peruvian silver producer Hochschild's Mining LLC reported mining and processing of 1,000,000 tonnes of ore at 116.57 g/t Ag, 3.2% Pb, 4.8% Zn, 0.3% Cu over a 12-year period from 1950 to 1962. Esquilache has essentially been on hold ever since, primarily due to low silver prices. Carlton now aims to take advantage of favorable silver and base metal prices by moving the Project towards a feasibility evaluation through resource modelling, metallurgical data review, and updates to the Project's past engineering plans and environmental studies. In doing this, Carlton's local geological team will also review previously compiled Esquilache Ag-Pb-Zn in-house resource estimations to

evaluate whether the stated resources would support a mining operation producing up to 500 tonnes per day from both surface and underground workings.

Quality Assurance/Quality Control

Results from samples were analyzed at Certimin Laboratories, Lima, Peru, a commercial certified laboratory under ISO 9001:2015.

Samples were weighed, dried for eight hours at 100°C, passed through primary and secondary crushers to -10 mesh, then split and pulverized 250g to 95% less than minus 140 mesh. Silver was analyzed by ICP following aqua regia digestion; values >100 ppm Ag were re-run by atomic absorption after aqua regia digestion; and values >1,000 ppm Ag were determined by fire assay and gravimetric finish. Gold was analyzed by fire-assay of a 30g sample pulp, finishing with aqua regia digestion and atomic absorption (AA) with a 5 ppb detection limit. An additional 34 elements were analyzed by ICP methods following aqua regia digestion.

A secure chain of custody was maintained by the qualified person in transporting, storing, and delivering all samples to Certimin Laboratories.

Qualified Person Statement

The technical content of this news release has been reviewed and approved by Steven L. Park, M.Sc., C.P.G., a qualified person as defined by NI 43-101.

About Carlton Precious Inc.

Carlton Precious is a publicly traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. Carlton Precious' projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

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¹ Source: <https://buenaventura.com/wp-content/uploads/2024/09/np2022-3.pdf>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d541be3e-2724-4b1f-aa4a-260064b2e5d3>

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