

Culico Metals Inc. Announces Appointment Of Scott Hand As Lead Director And Provides Corporate Update

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[Culico Metals Inc.](#) (TSXV: CLCO) ("Culico", or the "Corporation"), a TSXV Sandbox Listing, is pleased to announce the appointment of Mr. Scott Hand as Lead Director of the Corporation.

Mr. Hand is a seasoned mining executive with over 47 years of experience in the mining industry. He previously served as Chairman and CEO of Inco Ltd. before its acquisition by Vale for US\$19 billion in 2007. Mr. Hand has held directorships with several resource companies, including serving as Lead Director of [Karora Resources Inc.](#) until its acquisition by [Westgold Resources Limited](#) for C\$1.1 billion in August 2024. He was also a director of [Fronteer Gold Inc.](#), which was sold to Newmont Mining Corporation in 2011 for US\$2.3 billion, and of China state-owned Chinalco Mining Corporation International, which operates the Toromocho Copper Mine in Peru.

"We are thrilled to announce Scott has agreed to serve as the inaugural Lead Director," said Paul Huet, Chairman of Culico Metals Inc. "Scott's extensive experience and proven leadership in the mining sector over several decades will be invaluable to Culico. Karora shareholders will remember Scott well given his excellent stewardship as Lead Director of Karora Resources leading to its eventual merger with Westgold Resources earlier this year. We are looking forward to continued input from Scott as we advance our corporate strategy."

Grant of Stock Options

The Corporation also announces that it has granted a total of 5,025,000 stock options to directors and officers of the Company. The options are exercisable at a price of C\$0.105 per share and will expire three years from the date of issuance. Pursuant to the enhanced vesting requirements of TSXV Sandbox, the options may not be exercised until the date on which the TSX Venture Exchange has accepted Culico's exit from TSXV Sandbox, confirming Culico has met all TSXV Sandbox listing requirements. The grant of options is subject to acceptance by the TSX Venture Exchange and TSXV Sandbox requirements.

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 a 1% lithium royalty on certain mining interests held by [Kali Metals Ltd.](#) (ASX: KM1) and the right to receive a deferred consideration payment due to the on-sale of the Dumont project. The Dumont project is a large-scale nickel deposit located 25 km 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.

Cautionary Note Regarding Forward-looking Statements

This news release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Culico. Except for statements of historical fact relating to Culico, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, information and statements regarding: the acceptance by the TSX Venture Exchange of the grant of options and each holder's ability to exercise such options; Culico's ability to exit from TSXV Sandbox and the

business and operations of Culico.

Forward-looking statements are necessarily based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Culico and there is no assurance they will prove to be correct.

These factors are discussed in greater detail in Culico's TSXV Form 2B - Listing Application, filed under the Corporation's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. Culico cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Although Culico has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Culico undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date 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.

Investors are advised that the Corporation has been listed on TSXV as a TSXV Sandbox Listing as the Corporation did not meet all TSXV's listing requirements at the time of listing. Investors are advised to read the Corporation's news release dated August 14, 2024 to review all waivers granted in connection with the Corporation's listing, details on the listing conditions imposed on the Corporation, the exit conditions the Corporation must meet in order to exit TSXV Sandbox, and any consequences if the Corporation does not meet these exit conditions. There can be no assurance that the Corporation will meet all the Exit Conditions. For details on TSXV Sandbox, please visit (<https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox>).

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