

Culico Metals Inc. Completes Strategic Copper Investment Into Kharrouba Copper Company Inc.

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[Culico Metals Inc.](#) (TSXV: CLCO) ("Culico", or the "Corporation"), a TSXV Sandbox issuer, is pleased to announce an equity investment of US\$3,000,000 (the "Investment") into Kharrouba Copper Company Inc. ("KCC"), a private Canadian company with copper mining and processing operations located near Marrakesh in the Kingdom of Morocco.

Culico invested US\$3,000,000 in exchange for 30,000,000 common shares of KCC (the "Purchased Shares") at a price of US\$0.10 per Purchased Share, representing approximately 8% of the issued and outstanding common shares of KCC (the "KCC Shares"). The Corporation was also granted the right to appoint one member to the board of directors of KCC for so long as the Corporation owns 5% or more of the KCC Shares.

The Purchased Shares are subject to a four-month plus one day hold period from the date of issuance, and the Investment is subject to the final acceptance of the TSX Venture Exchange (the "TSXV"). The Investment is an arm's length transaction.

Scott Hand, KCC's controlling shareholder and Executive Chairman, commented: "I am pleased to welcome Culico as a new substantial shareholder of KCC alongside established and well-known mining investors and look forward to benefitting from Culico's insights through participation on the KCC Board. Culico shares KCC's confidence in the growth potential of KCC's producing copper mine in Morocco and enormous exploration potential for copper and cobalt across our mining concessions. I believe KCC is very well positioned to benefit from strong copper demand growth in the coming years."

Paul Huet, Chairman of Culico commented: "The opportunity to make a strategic investment into a well-run tightly held producing copper operation with very compelling near-surface exploration opportunities aligns with our vision to scale Culico into a meaningful copper and base metals company. The property in Morocco spans almost 320km² with numerous outcropping vein swarms along surface that are currently being exploited by shallow underground mining methods. We view the prospectivity of the property as very high and look forward to working with the KCC team to unlock the tremendous near surface exploration potential while generating cash flow from the current operations. Properties such as KCC's are a rare find in mining friendly jurisdictions and we are encouraged to be part of forming its exploration and operational strategy as key strategic investors. The investment into KCC was made after a review of numerous right-sized investment opportunities for Culico and allows us to deploy our investment capital in a manner that has strong potential to create substantial value for our stakeholders."

Culico is currently listed pursuant to the TSXV Sandbox, and will remain so until, among other things, Culico has deployed at least C\$4,663,000.00 to at least two qualifying investments that are satisfactory to the TSXV prior to August 14, 2025. Following the completion of the Investment and its investment in [Americas Gold and Silver Corp.](#) in November 2024, Culico has now satisfied this condition and has applied to the TSXV for an exit review in respect of its TSXV Sandbox listing. Investors are advised to read the Corporation's news release dated August 14, 2024 for more information regarding the 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.

The Corporation also announces that Scott Hand, a director of the Corporation and the controlling shareholder of KCC, resigned from the Corporation's Board of Directors (the "Board") on April 10, 2025, with immediate effect and prior to the Board's consideration of the Investment. The Board's deliberations in respect of the Investment and its determination to proceed with the Investment were made following Mr. Hand's resignation from the Board and without Mr. Hand's involvement.

About Kharrouba Copper Company Inc.

KCC is a privately owned copper producer operating the KCC mine, located within an emerging copper mineral belt in the Kingdom of Morocco. The Company is led by Scott M. Hand, former CEO of Inco Ltd (sold to Brazil's Vale SA for USD \$19 billion in 2006), who is also the founder the company and its largest shareholder. Morocco is a proven mining jurisdiction with a favorable tax regime and stable government. The Company has been in production since 2017, producing a high-quality copper concentrate that is currently sold to European customers. The Company plans to scale production through future exploration at its underexplored and highly prospective land package totaling 319 km².

The property hosts multiple kilometers of outcropping exposed veins at surface. Information from surface mapping and underground workings have allowed KCC to target highly prospective areas. Follow up drilling is underway at recent discoveries which have seen no modern exploitation of fully intact outcropping vein systems.

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 Investment; the business and operations of Culico and KCC; the receipt of final acceptance from the TSXV; and the Corporation's ability to meet all the exit conditions in order to exit TSXV Sandbox and the TSXV's satisfactory review thereof.

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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SOURCE Culico Metals Inc.

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