

Core Critical Metals Corp. Announces Closing of the Option for the Lucky Mike Silver-Copper-Tungsten Project

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[Core Critical Metals Corp.](#) ("CCMC" or the "Company") (TSXV:CCMC)(OTC PINK:CCMCF) (WKN:A41G8G), a North American mineral acquisition and exploration company, is pleased to announce the closing of the option to acquire the Luck Mike Silver-Copper-Tungsten property (the "Property") pursuant to an option agreement dated February 18, 2026, as amended (the "Option Agreement") between the Company and [First Atlantic Nickel Corp.](#) (TSXV: FAN)("FAN"). Pursuant to the Option Agreement, the Company has the right to purchase up to an eighty percent (80%) interest in the Property from FAN (the "Property Interest").

As previously disclosed, the Property consists of 37 claims totaling approximately 7,675 hectares and is an advanced exploration project located roughly equal distance between Kamloops and Merritt, BC, adjacent to the major Coquihalla Highway near the Surrey Lake summit.

Property Highlights

- Prime Location in a Safe Jurisdiction: LMSL is situated in British Columbia's premier copper porphyry and gold mining belt, offering access to established mining infrastructure.
- Strategic Proximity to Major Operations: LMSL is located adjacent to Teck's Highland Valley Copper Mine (Canada's largest, producing 127,000 tonnes of copper in 2025 ¹), on trend with New Gold's New Afton and Copper Mountain Mine, enhancing discovery odds in a high-success area ².

Teck recently announced its mine life extension plan for Highland Valley, moving the mine's closure date from 2028 out to 2046 with a capital investment of \$2.1 to \$2.4 billion, making it the largest critical minerals investment in B.C. history.

- Significant Historic Copper Resource: Hosts a 73.5 million tonne historic estimate at 0.27% CuEq equating to approximately 402 million pounds of contained copper ^{3,4,5}.
- Strong Tungsten Potential: In 1943 the Strategic Metals Committee part of the Wartime investigation for Tungsten drilled 14 diamond drill holes over a 100 metre strike length. Eight holes intersected a weighted average of 0.312% WO₃ over an average width of 25 feet ⁵.
- Untapped Exploration Upside: Features a 7-kilometer skarn alteration footprint indicating multiple porphyry centers, with AI analysis identifying high-priority, untested targets for potential grade improvements at depth.
- High-Grade Intercepts and Showings: Historic drilling identified 5.4% Cu in samples and 789 meters at 0.16% Cu, plus volcanic breccias up to 0.4% Cu, signaling strong mineralization potential.
- Drill-Ready and Permitted: Fully permitted with new targets verified by independent AI, ready for immediate drilling to vector toward porphyry cores.
- Excellent Infrastructure Access: Benefits from a well-developed network of logging roads, proximity to power, water, and local labor in the Nicola Mining District, just 20 km north of Merritt.
- Experienced Management Team: Led by a skilled group with decades in exploration, finance, and operations, including recent porphyry discoveries and successful fundraising for value creation.
- District-Scale Potential: Controls a large 120+ square kilometer land package with cluster-style mineralization, positioned between recent discoveries by Tower Resources and Kodiak Copper.

Figure 1 - Project location map ¹ .

Transaction Details

Pursuant to the Option Agreement, FAN granted the Company an exclusive right to acquire an eighty percent (80%) interest in the Property, subject to an existing NSR (as defined below) and the Additional NSR, by making aggregate payments of cash and common shares in the capital of the Company (each, a "Share") over a three-year period.

The consideration is structured as follows: (i) \$150,000 in cash on the closing date of the Option Agreement (the "Effective Date"); (ii) \$200,000 in Shares, with the Share value equal to the higher of (a) 372,439 Shares, or (b) volume weighted average price ("VWAP") of the 20 trading days preceding the issuance of the Shares prior to the second anniversary of the Effective Date; and (iii) \$300,000 in Shares, with the Share value equal to the higher of (a) 588,659 Shares, or (b) volume weighted average price ("VWAP") of the 20 trading days preceding the issuance of the Shares prior to the second anniversary of the Effective Date (collectively, the "Initial Consideration") prior to the fifth anniversary of the Effective Date. In order to earn the Property Interest, the Company will further have to incur qualified expenditures in an amount equal to \$300,000 on the Property prior to the first anniversary date of the Effective Date; and incur qualified expenditures in an amount equal to \$5,700,000 on the Property prior to the third anniversary of the Effective Date (the "Initial Expenditures"). Once the Initial Consideration and Initial Expenditures have been satisfied, the Company shall earn an interest in the Property equal to seventy percent (70%) (the "Initial Property Interest").

The Company may earn an additional ten percent (10%) interest in the Property (the "Additional Property Interest") by incurring expenditures in an amount equal to \$10,000,000 prior to the 10th anniversary of the Effective Date. Following the earning of the Additional Property Interest, FAN and the Company will enter into a Joint Venture agreement ("JV Agreement") governing the terms of a joint venture (the "JV") between the parties. Under the terms of the JV Agreement, each of FAN and CCMC will be responsible for their pro rata share of exploration expenditures at the Property with CCMC remaining the operator of the Property.

In the event that FAN elects not to contribute its pro rata share, its participating interest shall be diluted. If, as a result of such dilution, FAN's participating interest is reduced to ten percent (10%) or less (the "Conversion Threshold"), FAN shall be deemed to have withdrawn from the JV and its remaining participating interest shall be automatically converted into a 3% net smelter royalty (the "Additional NSR") with a 2% buyback by the Company for \$7,500,000 (the "Dilution Royalty"). Upon such conversion, FAN shall have no further right to participate in the Property, nor any obligation to contribute to future expenditures.

Notwithstanding the above, CCMC shall, at its sole cost, fund one hundred percent (100%) of all expenditures approved in the annual work program and budget for the Property until the delivery of a Feasibility Study (the "Carry End Date").

FAN shall not be required to contribute any capital to the JV prior to the Carry End Date, and its participating interest shall not be subject to dilution during such period.

The Option Agreement is arm's length. The initial payment, consisting of a cash payment of \$150,000 was made April 14, 2026. Any Shares issued pursuant to the Option Agreement are subject to a standard four month and one day hold period, as required by National Instrument 45-106 - Prospectus Exemptions and are not subject to any additional escrow or resale restrictions. No finder's fees are payable in connection with the Option Agreement. The Property is currently subject to a 2% net smelter royalty (the "NSR").

Corporate Update - Semi-Annual Financial Reporting

The Company is also pleased to announce that it has elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting.

Coordinated Blanket Order 51-933 allows eligible venture issuers listed on the TSX Venture Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. Under the semi-annual

financial reporting pilot program, the company will be exempt from filing interim financial reports and related management discussion and analysis (MD&A) for its first and third quarters:

- Interim period: The Company will not file an interim report and related MD&A for the three months ended June 30, 2026 (Q1), and the Company will not be required to file any interim financial reports and related MD&A for any subsequent quarters ending December 31 (Q3) or June 30 (Q1) in each financial year.
- Continuing reporting: The Company will continue to file audited annual financial statements (due within 120 days of its March 31 financial year-end) and six-month interim financial reports (due within 60 days of September 30).

The Company confirms it meets the pilot program's eligibility criteria, which include being a venture issuer with annual revenues of less than \$10-million and maintaining a clean 12-month continuous disclosure record.

This news release is being filed pursuant to Coordinated Blanket Order 51-933, Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Deepak Varshney, P.Geol., Chief Executive Officer and a Director of the Company, who is a "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Core Critical Metals Corp.

Core Critical Metals Corp. is a North American mineral acquisition and exploration company focused on the development of quality critical metal properties that are drill-ready with high-upside and expansion potential.

CORE CRITICAL METALS CORP.

Deepak Varshney, CEO and Director

For more information, please call 778-899-1780, email dvarshney@xanderresources.ca or visit www.xanderresources.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notes and References:

1. <https://www.teck.com/news/news-releases/2026/teck-announces-2025-production-and-sales-update-and-reaffirm>
2. Readers are cautioned that the geology of nearby properties is not necessarily indicative of the geology of the Property.

3. The above referenced resource estimates do not have a category, are considered historical in nature, and are based on prior data prepared by a previous property owner, and do not conform to current CIM categories. A qualified person has not done sufficient work to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. The Company is not aware of any more recent estimates prepared for the Property.
4. Sookochoff, L (1974), Memo - Resource Estimate, W.A. Dexter & Le Bourgh; R. Tough & Associates Ltd.; BC Property File No. 10721.
5. Smyth, W.R. (1985), Memo - Rey Lake Copper Deposit, Ministry of Energy, Mines and Petroleum Resources; BC Property File No. 10719.
6. Turner, J. (2013), Technical Report NI43-101 for the Lucky Mike Copper-Tungsten Property, Merritt, BC, Nicola Mining District; Plate Resources Inc.; 80 pages.

Forward-looking statements:

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally identified by words such as "expects", "plans", "intends", "anticipates", "believes", "estimates", "may", "will", "should", "could" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company's ability to satisfy the cash and/or share payment obligations and incur the required expenditures to earn an interest in the Property under the Option Agreement; the timing and likelihood of the Company earning the Initial Property Interest and the Additional Property Interest; the timing and terms for formation of a JV following completion of the earn-in; the Company's proposed exploration and development plans and potential work programs on the Property (including any drill programs or target generation initiatives); the use and expected benefits of any data analytics or artificial intelligence-supported targeting; and the potential to validate, or otherwise advance any historic mineral resource estimate or historic exploration results referenced in this news release.

Forward-looking statements are based on management's reasonable assumptions, estimates and opinions as of the date of this news release. Such assumptions include, without limitation: that the Company will obtain all required approvals, including acceptance by the Exchange, and that the Company will be able to complete any share issuances contemplated under the Option Agreement subject to Exchange acceptance; that the Company will be able to access required funding on acceptable terms; that the Company will be able to obtain all necessary corporate, regulatory and stock exchange approvals; that the Company will be able to carry out exploration activities as planned; that exploration results will be consistent with management's expectations; that contractors and service providers will perform as expected; and that general business and economic conditions will remain supportive of the Company's plans.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the Company is unable to complete payments or incur required expenditures under the Option Agreement, resulting in the loss of the option; risks that required approvals, including acceptance by the Exchange, are delayed or not obtained, and that any share issuances may be subject to additional conditions or may not be completed on the timeline anticipated; financing risk and equity market volatility; the risk that required regulatory or stock exchange approvals are delayed or not obtained; exploration risk, including the risk that exploration results are not as anticipated or do not support further advancement of the Property; risks related to the interpretation of exploration data and the reliability of any historic information; risks associated with the use of new technologies and data-driven methods; operational risks and hazards; environmental risks and liabilities; permitting and land access risks; changes in laws, regulations and government policies; community and Indigenous relations risks; commodity price fluctuations; and general business, economic, competitive, political and social uncertainties.

The Company is an exploration-stage issuer and does not currently have mineral reserves. Exploration is

speculative, requires substantial expenditures and may not result in the discovery of economically recoverable mineralization. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events may differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements except as required by applicable law.

SOURCE: Core Critical Metals Corp.

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