

# Core Silver Corp. and Arcus Development Group Enter into a Binding Letter of Intent for a Business Combination Transaction

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## And Sign a Definitive Option Agreement for the Touleary Project

[Core Silver Corp.](#) (CSE:CC) (FSE:8ZR) (OTCQB:CCOOF) ("Core Silver") and [Arcus Development Group Inc.](#) (TSXV:ADG) ("Arcus", and together with Core Silver, the "Companies") are pleased to announce they have entered into:

- a binding letter of intent dated April 26, 2026 (the "LOI") between the Companies to effect a business combination transaction that will result in the acquisition of all of the issued and outstanding common shares of Arcus (each, an "Arcus Share", and collectively, the "Arcus Shares") by Core Silver on a 1:1 basis in an all share transaction (the "Proposed Transaction") to ultimately form a combined company (the "Resulting Issuer"); and
- a definitive option agreement dated April 26, 2026 (the "Option Agreement") between the Companies, pursuant to which Core Silver may acquire up to a 20% undivided interest in Arcus' Touleary property, which is comprised of 397 mining claims located approximately 100 kilometres south of Dawson City, Yukon (the "Touleary Project").

## Proposed Business Combination Transaction

Pursuant to the terms of the LOI, it is intended that the Proposed Transaction be effected by way of a plan of arrangement, three-cornered amalgamation, share exchange or such other transaction structure as will result in Arcus becoming a wholly-owned subsidiary of Core Silver or otherwise combining its corporate existence with that of Core Silver. The final structure of the Proposed Transaction is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive agreement in respect of the Proposed Transaction (the "Definitive Agreement"). The LOI provides for customary deal protection provisions, including non-solicitation covenants. Each of Core Silver and Arcus have made customary representations and warranties and covenants in the LOI, including covenants regarding the conduct of their respective businesses prior to the signing of the Definitive Agreement and closing of the Proposed Transaction.

The Proposed Transaction will be subject to the necessary regulatory approvals, including non-objection or final acceptance from the Canadian Securities Exchange ("CSE") and TSX Venture Exchange ("TSXV"), respectively. The Proposed Transaction is also expected to require the approval of the holders of Arcus Shares (the "Arcus Shareholders") and, if consummated by way of a plan of arrangement under the Business Corporations Act (British Columbia), will require the approval of the Supreme Court of British Columbia. Following completion of the Proposed Transaction, the Resulting Issuer will carry on the business currently carried on by Core Silver and Arcus.

There are currently 32,920,565 common shares of Core Silver (each, a "Core Silver Share", and collectively, the "Core Silver Shares") issued and outstanding, and 21,221,140 Arcus Shares issued and outstanding. Pursuant to the terms of the LOI, Core Silver will issue one (1) Core Silver Share in exchange for every one (1) Arcus Share held by an Arcus Shareholder at the effective time of the Proposed Transaction, for an aggregate of approximately 21,221,140 Core Silver Shares. Current issued and outstanding share purchase warrants and stock options of Arcus will be treated in accordance with their respective terms and conditions; it is expected that upon completion of the Proposed Transaction each will remain exercisable on their existing terms and conditions for one (1) Core Silver Share.

Accordingly, upon completion of the Proposed Transaction, it is expected that:

- the Arcus Shareholders will hold approximately 39.2% of the 54,141,705 issued and outstanding common shares of the Resulting Issuer (each, a "Resulting Issuer Share", and collectively, the "Resulting Issuer Shares") on a non-diluted basis; and

- there will be approximately 91,352,538 Resulting Issuer Shares outstanding on a fully diluted basis, comprised of 54,141,705 Resulting Issuer Shares, 34,043,333 share purchase warrants (each, a "Warrant", and collectively, the "Warrants"), 1,350,000 restricted share units (each an "RSU" and collectively the "RSUs"), and 1,817,500 stock options (each, a "Stock Option", and collectively, the "Stock Options"), with each Warrant and Stock Option being exercisable for one (1) Resulting Issuer Share, and each RSU vesting into one (1) Resulting Issuer Share.

Completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to: (a) the parties entering into a Definitive Agreement; (b) the satisfaction or waiver of all conditions precedent set forth in the LOI and the Definitive Agreement; and (c) the receipt of all required shareholder, regulatory, and other approvals. There is no assurance that the Proposed Transaction will be completed as proposed or at all

Upon entering into the Definitive Agreement, Core Silver and Arcus will issue a subsequent news release containing the material details of the Definitive Agreement and any updates for the Proposed Transaction. Further detailed information regarding the Proposed Transaction will be included in the management information circular that Arcus will mail in due course to the Arcus Shareholders in connection with the Proposed Transaction, if and as required by applicable laws and the policies of the TSXV.

No finder's fee of any kind shall be paid as a direct result of, or in association with, the Proposed Transaction.

None of the Core Silver Shares to be issued in connection with the Proposed Transaction have been, or will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities of Core Silver in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

### **Definitive Option Agreement for Touleary Project**

During the term of the Option Agreement, Core Silver has been granted an exclusive option (the "Option") to acquire up to a 20% undivided interest in the Touleary Project, together with all rights derived therefrom, subject to a 1% net smelter return (NSR) royalty held by [ATAC Resources Ltd.](#) (now a subsidiary of [Hecla Mining Company](#)) which encumbers 183 of the 397 mineral claims (the "Royalty").

In order to maintain the Option in good standing and earn the 20% interest, Core Silver must incur not less than \$2,000,000 in exploration and development expenditures ("Expenditures") on or before the first anniversary of the Option Agreement. Upon timely completion of the required Expenditures, the Option is deemed exercised and Core Silver will have earned a 20% undivided interest in the Touleary Project, free and clear of all encumbrances other than the existing Royalty.

Under the terms of the Option Agreement the Companies have agreed that:

- any Expenditures incurred by Core Silver in excess of \$2,000,000 before the first anniversary will be applied to Core Silver's proportionate obligation to future exploration as part of the post-Option joint venture between the Companies (the "Joint Venture");
- upon the exercise of the Option the Companies will establish a Joint Venture and enter into a definitive Joint Venture agreement (the "JVA") for the purpose of jointly carrying out all acts which are necessary or appropriate, directly or indirectly, to: (a) explore and evaluate and, if deemed warranted, develop the Touleary Project and equip it for and bring it into commercial production; (b) operate the Touleary Project as a mine; and/or (c) engage in such other activity as may be considered by the Companies to be reasonably necessary or desirable in connection with the foregoing, on terms and conditions usual in the Canadian mining industry;
- the Joint Venture, if any, will be established with initial interests of 80% to Arcus and 20% to Core Silver, and the JVA will provide for cost sharing proportionate to ownership, subject to dilution and other customary provisions for a transaction of such nature, and Arcus will be the initial operator of the Joint Venture and will generally remain operator so long as it holds the largest single interest in the Touleary Project.

The Option Agreement may be terminated by (i) mutual agreement of the Companies, (ii) by Arcus if Core Silver is in default and fails to cure within 30 days after notice; or (iii) by Core Silver on 30 days' written notice

of its intention not to exercise the option.

For more information in respect of the Touleary Project, please refer to Arcus' technical report dated November 3, 2025 filed under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Core Silver**

Core Silver Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Canada. Core Silver currently holds 100% ownership in the Blue Property Mineral Tenure, which covers a land area of 114,074 hectares (~1,140 km<sup>2</sup>). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation and the Carcross/Tagish First Nation. The Blue Property hosts a major structural feature known as The Llewellyn Fault Zone ("LFZ"). This structure is approximately 140 km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the Blue Property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Silver believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the Blue Property Mineral Tenure. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in British Columbia's Golden Triangle. The Company has leveraged this information at the Blue Property Mineral Tenure to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Silver is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area. Website: <https://coresilvercorp.com/>

### **About Arcus**

Arcus was established in June 2006 by a group of mineral industry veterans, and a select group of investors with records of entrepreneurial success in a variety of business ventures. The goal of Arcus is to provide significant shareholder returns through the acquisition of interests in advanced early stage mineral exploration projects. Website: [www.arcusdevelopmentgroup.com](http://www.arcusdevelopmentgroup.com)

On behalf of the board of directors of Core Silver Corp.  
"Nicholas Rodway"  
Nicholas Rodway, President & CEO

On behalf of the board of directors of Arcus Development Group Inc.  
"Darryl Jones"  
Darryl Jones, Interim CEO

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### **Cautionary Notice Regarding Forward Looking Statements**

*This news release includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking*

statements"). These include, without limitation: (a) statements regarding Arcus' and Core Silver's intent to enter into a Definitive Agreement and complete the Proposed Transaction, including (i) the satisfaction or waiver of conditions precedent to the Proposed Transaction such as the receipt of approvals from the CSE, TSXV, Arcus Shareholders and the Supreme Court of British Columbia, (ii) the issue of a subsequent news release regarding the details of the Definitive Agreement, (iii) the mailing of a management information circular to the Arcus Shareholders in connection with the Proposed Transaction, (iv) the anticipated ownership interests of Arcus Shareholders of the Resulting Issuer on a non-diluted basis, (v) the anticipated consolidated share capital of the Resulting Issuer upon completion of the Proposed Transaction, (vi) the non-payment of any finder's fee in connection with the Proposed Transaction, (vii) any anticipated benefits of the Proposed Transaction for Core Silver, Arcus or each of their respective securityholders, and (viii) the strengths, characteristics, benefits and potential of the Resulting Issuer; (b) statements regarding the Option Agreement, including (i) the potential Expenditures, (ii) potential exercise of the Option, (iii) formation and terms of the Joint Venture and JVA, and (iv) planned exploration activities at the Touleary Project, such as the scope, design, timing, budget and objectives of future exploration programs, (v) the continued existence of the Royalty encumbering a portion of the Touleary Project, (vi) the status and duration of the Permit, and (vii) the consequences of any termination of the Option Agreement; and (c) statements regarding Core Silver's Blue Property Mineral Tenure and Core Silver's beliefs and expectations with respect to discovery potential on its mineral property and becoming a premier explorer in the Atlin Mining District. When used in this news release, words such as "anticipated", "expected", "future", "opportunity", "ongoing", "potential", "proposed", "vision" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "could", "may", "should", "will", "would" or the negative connotation of such terms. These forward-looking statements involve numerous risks and uncertainties, including those relating to required shareholder, regulatory and court approvals, exercise of any termination rights under the LOI or the Definitive Agreement (if any), meeting other conditions in the LOI, material adverse effects on the business, properties and assets of the Companies, and such other risk factors detailed from time to time in the Companies' public disclosure documents including, without limitation, those risks identified in each of the Companies' respective and most recently filed management discussion and analysis, which is available under their respective issuer profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, the Companies assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If either of the Companies updates any one or more forward-looking statements, no inference should be drawn that the Companies will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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

SOURCE: Arcus Development Group Inc.

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