

METALS CORPORATION

Exploring For Quebec's Next Major Cu-Ni-PGE Deposit

Turning Historical Potential into Modern Value – Blue Lake Project

MARCH 2026

CSE: CUPA | OTCQB: CUPIF



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CUPANI Metals: Advancing Critical Metals in Quebec

CUPANI Metals Corp. is a Canadian exploration company focused on advancing the district-scale Blue Lake Copper-Nickel-Platinum-Palladium project in Quebec's prolific Labrador Trough.

Regional Infrastructure

The project is located 65 kms from the town of Schefferville, QC.

- Airport in Schefferville with access to railway connections to the deep-sea port of Sept-Iles.
- Underutilized hydroelectric dam less than 100 kilometers away.
- Modern town facilities in Schefferville.

Historical Foundation

Blue Lake hosts a historical estimate (non-NI 43-101 compliant).

- 4.37 Mt grading 0.87% Cu, 0.52% Ni, and 0.84 g/t Pt+Pd across nine mineralized lenses, defined by 100+ drill holes (1987-89) and a 350m exploration adit.
- Eighty years of exploration by major operators have validated the deposit model and de-risked the asset through extensive drilling.

Expert Leadership

Highly experienced professionals with Cu-Ni-PGE exploration.

- VP Exploration Jacquelin Gauthier, P.Geo., 40+ years, four economic discoveries.
- CEO Brian Bosse, proven investor/operator track record.
- Independent Director Dr. Danielle Giovenazzo, Ph.D., P.Geo., extensive Ni-Cu-PGE experience with Falconbridge and Xstrata.

a) We believe this estimate is reasonable but cannot be relied upon as current

b) The historical estimates were performed with a rectangular polygonal technique; the drilling pattern was 60X60m; the cut-off was 1.5m of 1% combined Cu + Ni with a specific gravity of 4.6. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Cupani Metals is not treating the historical estimate as current mineral resources or mineral reserves. More work will be required in the form of drilling to verify the historical resource estimate. We are also currently searching for the original logs and analytical certificates from 1987-1988 since there were no reports filed with the government of Quebec for the definition drilling completed by La Fosse during that time period.

CUPANI Metals: Positioned for Success

Quebec's Blue Lake Project offers investors leveraged exposure to verified Cu-Ni-PGE mineralization with historical foundation, modern discovery upside, exceptional infrastructure, Indigenous collaboration, funded execution, and ESG leadership in a supply-constrained critical metals market.



Prime Location in a Mining District

The Blue Lake Project sits in Quebec's Labrador Trough, a geological belt with several magmatic Cu-Ni-PGE occurrences.

Quebec offers mining-friendly regulations, established First Nations engagement frameworks, and a track record of collaborative resource development—reducing permitting risk and timeline uncertainty compared to many global jurisdictions.



Global Market Access

The project benefits from proximity to Schefferville, which provides modern logistics support, an existing railway corridor to Sept-Îles—a deep-sea port handling bulk commodities including iron ore—and established supply chains.

This infrastructure dramatically lowers future development capex and connects Blue Lake directly to global metals markets.



Funding Secured for Near-term Execution

Successfully closed multiple financing tranches totaling +C\$5 million, ensuring the capital to execute drilling campaigns and deliver results.



Near-term Catalysts

Winter drilling: 15-20 holes (3,000-4,000m) targeting a high-priority corridor.

Summer: 3-month detailed mapping, structural study, ground geophysics.

Initial wind turbine installation and data collection.

The Blue Lake Project

CUPANI's 100%-owned project sits 65 km from Schefferville in a mining-established region with helicopter/seaplane access, restorable winter trail, and rail connectivity to Sept-Iles port for global market access.

- The region of Schefferville (QC), as well as Labrador City/Wabush (NL) and Fermont (QC), are well known for their mining industry with the presence of several open-pit iron ore mines dating back +70 years.
- Nearby mining towns and communities and the QNS&L rail link to Sept-Iles (deep-water port) support regional logistics.
- On-site infrastructure includes a year-round camp.



The Blue Lake Project

The Blue Lake project occupies a remarkably advantaged position in northern Quebec, benefiting from world-class infrastructure developed over decades of iron ore mining in the region.



CUPANI claims cover 682 km² of favourable geology including multiple Cu-Ni-PGE occurrences and The Blue Lake deposit.



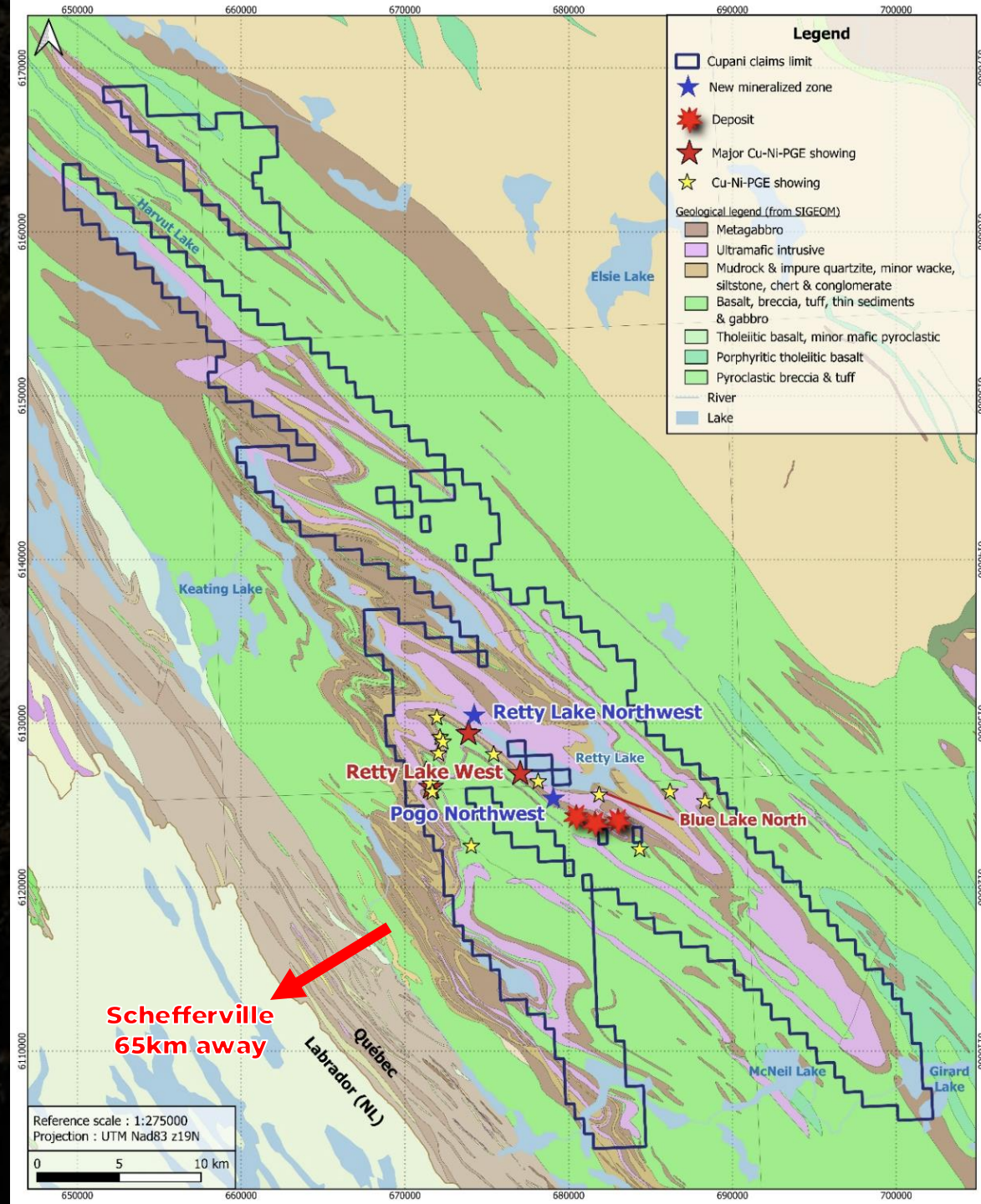
Significant strike length of favourable geology, not previously explored.



New mineralization zones discovered in 2025 that require follow-up.



New ideas and geological interpretations as of 2025 will support further exploration.



Quebec: Where Geology Meets Stability

Quebec's Tier-1 status stems from exceptional geology, century-long mining tradition, proactive government support, established Indigenous consultation requirements, northern infrastructure investment, and stable legal/political frameworks.

- Quebec's political environment provides stability rarely found in many mining jurisdictions globally, with strong property rights protections, predictable taxation regimes, and successive governments of different political parties maintaining consistent support for responsible resource development.
- The location in eastern Canada and to the port of Sept-Iles provides access to the entire Atlantic basin for serving the global market (Europe, Middle East, Africa, South America, Arctic Ocean, North America).
- The province maintains extensive publicly available geological databases (SIGEOM and GESTIM) that provide exploration companies with valuable historical data, drill results, geophysical surveys, and geological mapping to reduce early-stage exploration risk and costs.



First Nations Partnership

Building genuine partnerships with the Innu Nation of Matimekush-Lac-John and Naskapi Nation of Kawawachikamach should create support from exploration to development. Both nations have various business interests already, including ownership in the railway from Schefferville.



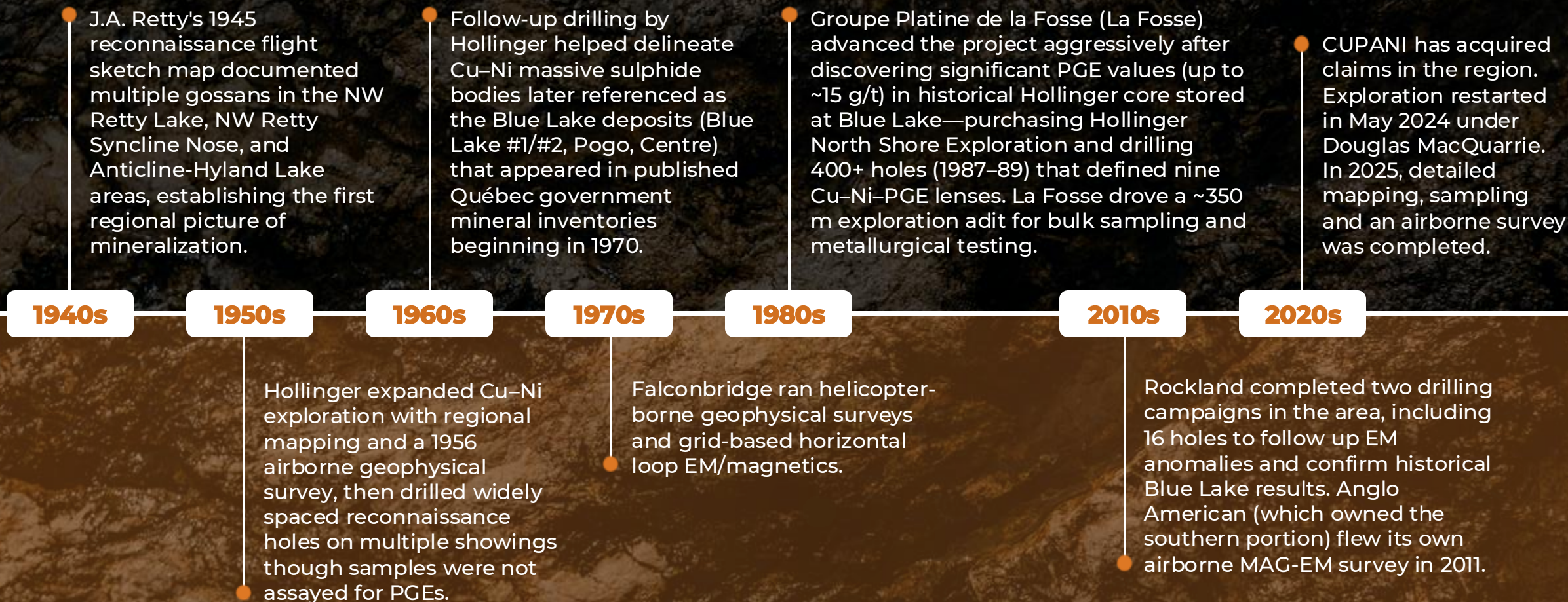
CONSEIL
DE LA NATION INNU
MATIMEKUSH-LAC-JOHN



The Naskapi Nation partnered with the Mi'gmaq of Gespe'gewa'gi, Huron-Wendat, and Eeyou Cree Nations to acquire the Hilton Conference Centre and Hotel in Quebec City. In 2025, the Naskapi Nation also acquired 5% equity of Scandium Canada.

Exploration History of The Blue Lake Project

CUPANI will build on the accumulated knowledge using modern techniques to create value.



Blue Lake Project Historical Estimate

Historical resource estimate of 4.37 million tonnes grading at 0.87% Cu, 0.52% Ni, and 0.84 g/t Pt-Pd, as reported by A.T. Avison in a La Fosse Platinum Group unpublished report from 1989. At the time, they were classified as indicated (not NI 43-101 compliant).

Zone	Metric Tonnes	Short tons	Cu %	Ni %	Pt+Pd g/t	DDH Intersections
Pogo	1 241 174	1 368 160	0.96	0.49	0.71	41
Centre #1	279 721	308 340	1.05	0.62	1.09	34
Centre #2	1 109 260	1 222 750	0.70	0.58	0.85	16
Blue Lake #1	393 827	434 120	0.99	0.66	1.13	16
Blue Lake #2	1 034 417	1 140 250	0.80	0.41	0.80	38
Blue Lake #3	102 875	113 400	0.82	0.41	1.21	8
Blue Lake #4	103 873	114 500	1.06	0.41	0.82	4
Blue Lake #5	78 925	87 000	0.78	0.56	0.79	3
Blue Lake #6	30 844	34 000	1.85	0.50	0.53	1
Total*	4 374 917	4 822 520	0.87	0.52	0.84	161

Table 1: Blue Lake historical resource Estimates (Avison 1989)

a) We believe this estimate is reasonable but cannot be relied upon as current

b) The historical estimates were performed with a rectangular polygonal technique; the drilling pattern was 60X60m; the cut-off was 1.5m of 1% combined Cu + Ni with a specific gravity of 4.6

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CUPANI Leadership & Geosciences Team

CUPANI's leadership team combines decades of exploration expertise, proven discovery track records, and operational excellence to advance the Blue Lake Project through systematic exploration and responsible resource development.



Brian Bosse, CFA
CEO and Director

Mr. Bosse has decades of experience in commodities, as well as both private and public equity. His focus has been business turnarounds building upon a great underlying company asset. Brian began as a Toronto Stock Exchange floor trader, following an Honours Economics degree. He became a CFA charter holder in 2001. Brian is the largest shareholder of CUPANI.



Jacquelin Gauthier, P.Geo
Vice-President of Exploration

Mr. Gauthier is a professional geologist with over 40 years of experience in mining exploration. Throughout his career, Mr. Gauthier has been responsible for the discovery of four economic gold deposits in Canada and Russia. Mr. Gauthier graduated from the Université du Québec à Chicoutimi with a degree in Applied Science (geological engineering).



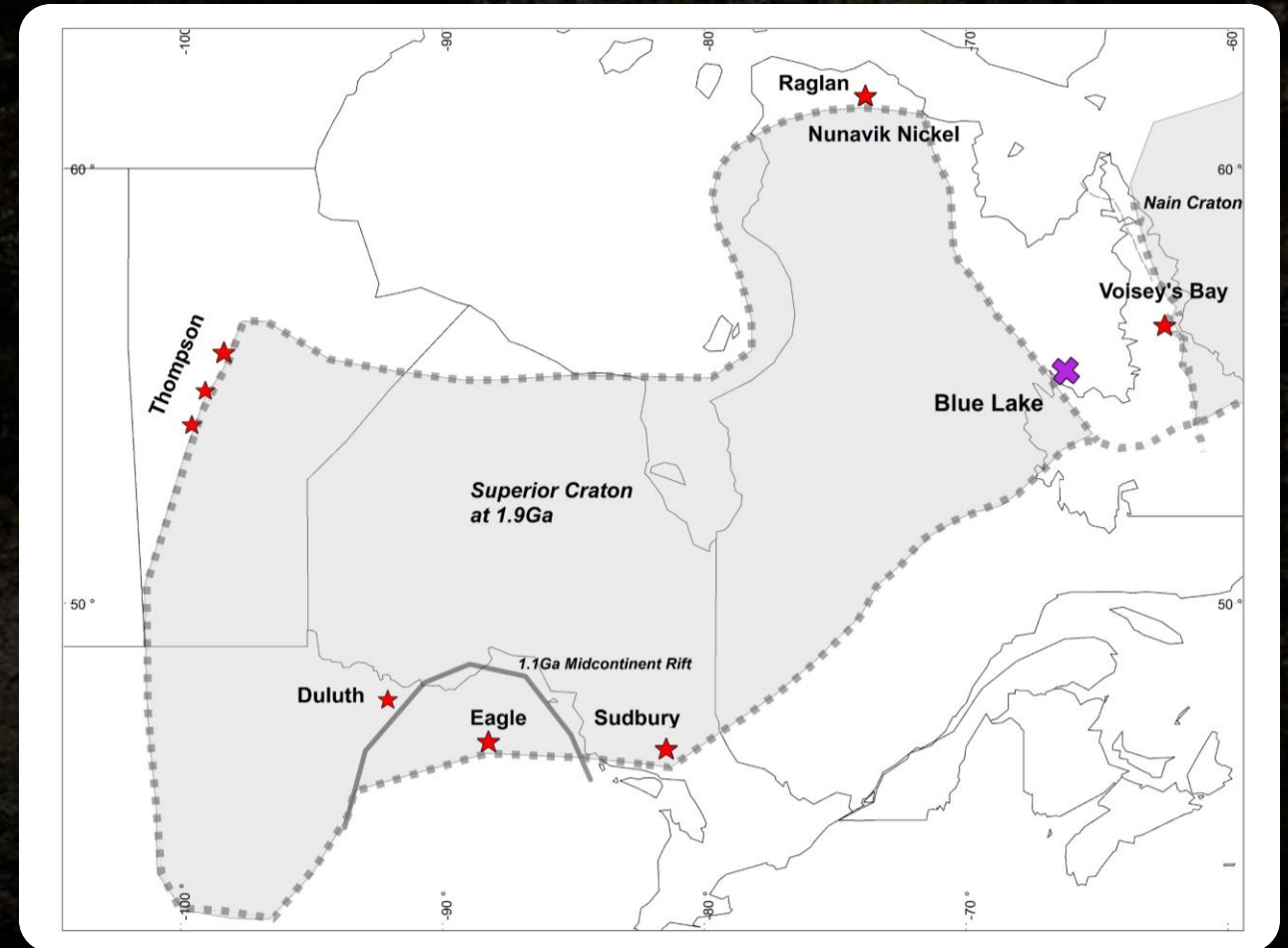
Danielle Giovenazzo, Ph.D, P.Geo
Independent Director

Dr. Giovenazzo has +35 years of experience in exploration, notably for Ni, Cu, PGE's, and Gold projects. She has considerable expertise in mineral exploration in the province of Quebec, and internationally, including 16 years for Falconbridge and Xstrata. She has worked on regional and brownfields exploration in the Raglan Belt property. Danielle is a Member of the Professional Order of Geologist in Quebec (OGQ) and served OGQ variously as President and Administrator from 2015 through 2021.

Superior Craton Advantage

Approximately 1.9 billion years ago, deep crustal faults bordering the Superior Craton created pathways that allowed large volumes of ultramafic magma to reach near-surface levels, creating the geological conditions for formation of Cu-Ni-PGE deposits.

- This regional map shows Cu-Ni-PGE deposits of roughly the same age, including The Blue Lake deposit.
- Although Cu-Ni-PGE sulphide deposits occur in a variety of settings, those along craton margins are the richest and biggest.
- A craton margin combined with major fault systems constitute a favourable environment for major magmatic events and associated Cu-Ni-PGE deposits.



Positioning Blue Lake Within the Global Nickel–Copper–PGE Deposit Spectrum

Blue Lake is positioned as a balanced, polymetallic Ni–Cu–PGE deposit comparable to major global camps, offering multiple revenue streams, greater resilience across metal cycles, and strong potential to grow into a long-life, multi-metal operation.

- ✓ Polymetallic deposit
- ✓ Multiple value drivers
- ✓ Comparability to tier-one camps
- ✓ Strategic resilience

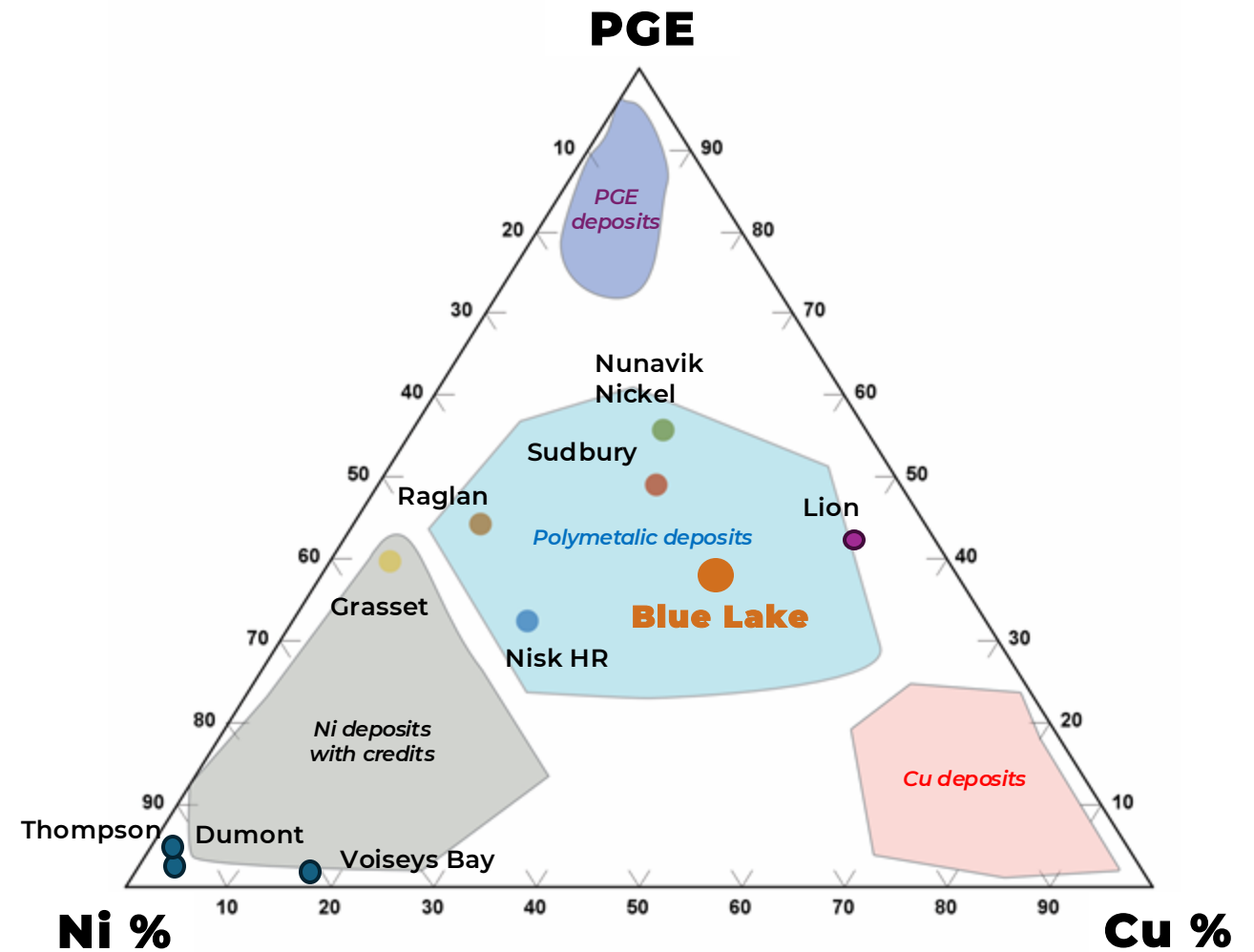
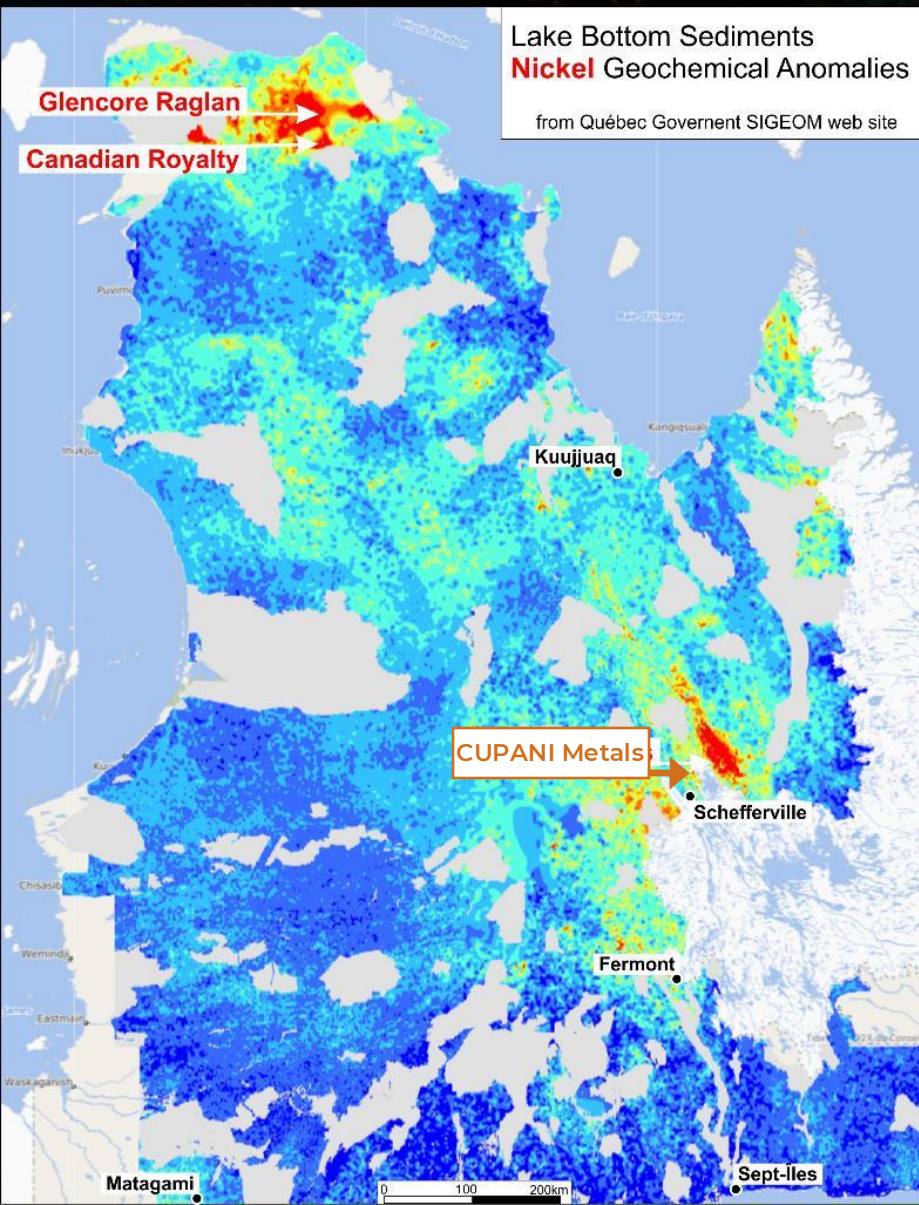


Diagram modified from Naldrett, 2011; Beresford 2024
Deposits metal values from websites and other sources of information

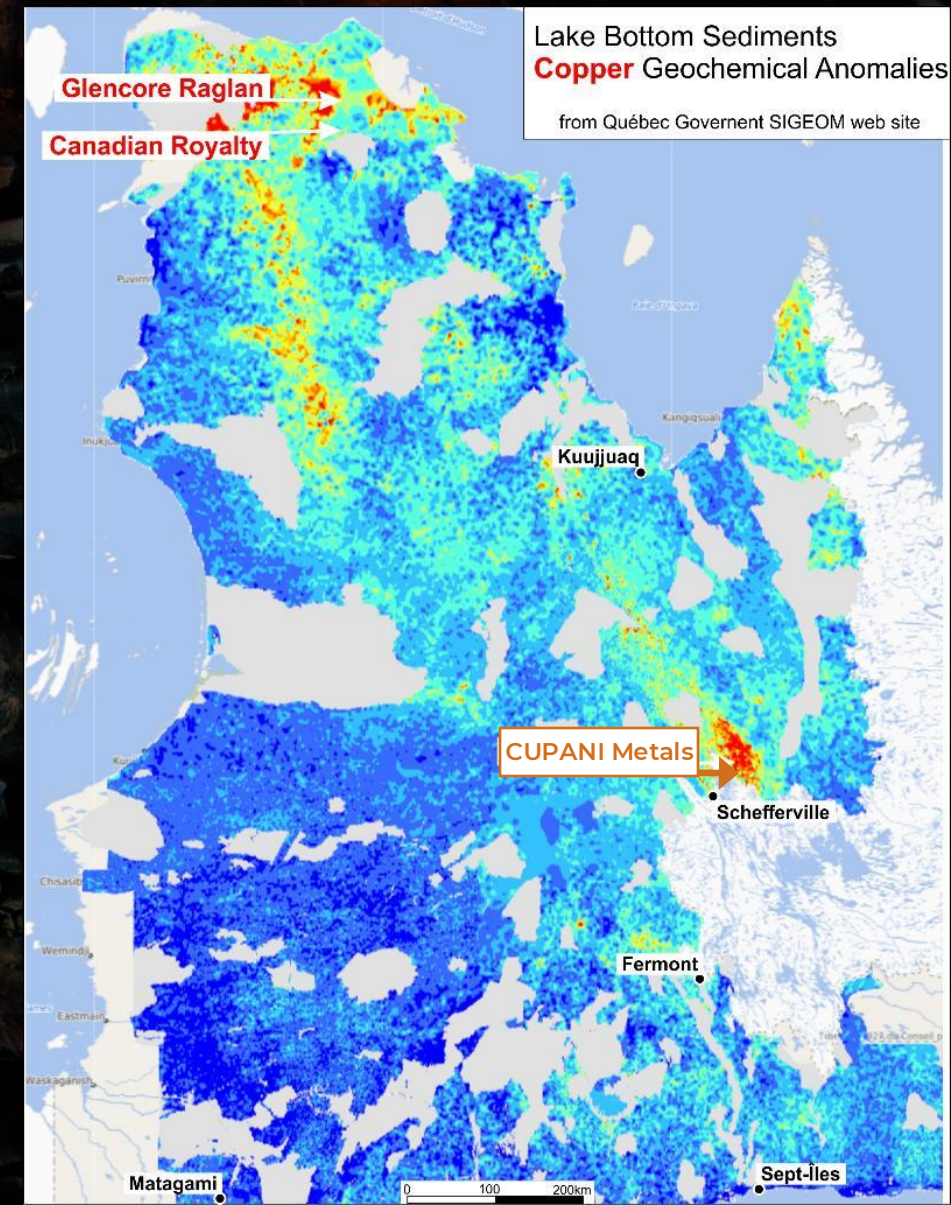
Copper & Nickel: Footprints of Large Metallogenetic Regions



1980's-1990's compilation of leveled values of 30,000 government lake bottom sediment assays released in 2015.

Red areas indicated very strong anomalies

CUPANI claims covers most of the very large anomaly just NE of Schefferville (QC).



Raglan Mine: Proof of Concept for Blue Lake

Glencore's Raglan Mine in northern Quebec serves as both a geological analogue and economic benchmark for the Blue Lake project, illustrating how well-managed exploration in this setting can expand Cu-Ni-PGE reserves faster than they are mined, supporting district-scale, multi-generational value creation.

Located approximately 700 kms NW of Blue Lake, Raglan began production in 1997 with initial resources of 22 Mt. Rather than depleting as originally predicted, Raglan has sustained production for nearly three decades while continuously growing its resource base through ongoing exploration.

- The Raglan deposit consists of more than 140 individual mineralized lenses
- Distributed across 10 zones spanning approximately 70 kms of strike length.
- Individual lenses range from 0.1 Mt to 2.4 Mt, averaging 0.18 Mt each.

Glencore's Raglan Mine Total Resources
Raglan's resource growth occurred despite continuous mining with approx. 23 Mt of ore processed through 2020.



The Raglan context may be directly applicable to Blue Lake, suggesting that the 9 historical lenses already identified may represent only a fraction of the district's ultimate potential.

Geological Pathways to Cu-Ni-PGE Mineralization

Focused Magma Conduits

- Magma flow is an essential process.
- Strong magma flow will melt sediments / enclosing rocks, releasing sulphur that combines with metals (Ni, Cu, Co, PGE) in the magma.
- This process will create channels in a subsurface to surface environment.
- The sulphides will collect in embayments at the base of the channels / less dynamic parts of the conduits / infiltrate underlying host rocks often along existing fault zones.
- This will happen in extrusive and intrusive environments.
- Often there is segregation of the sulphide liquid into a more Cu+PGE liquid.

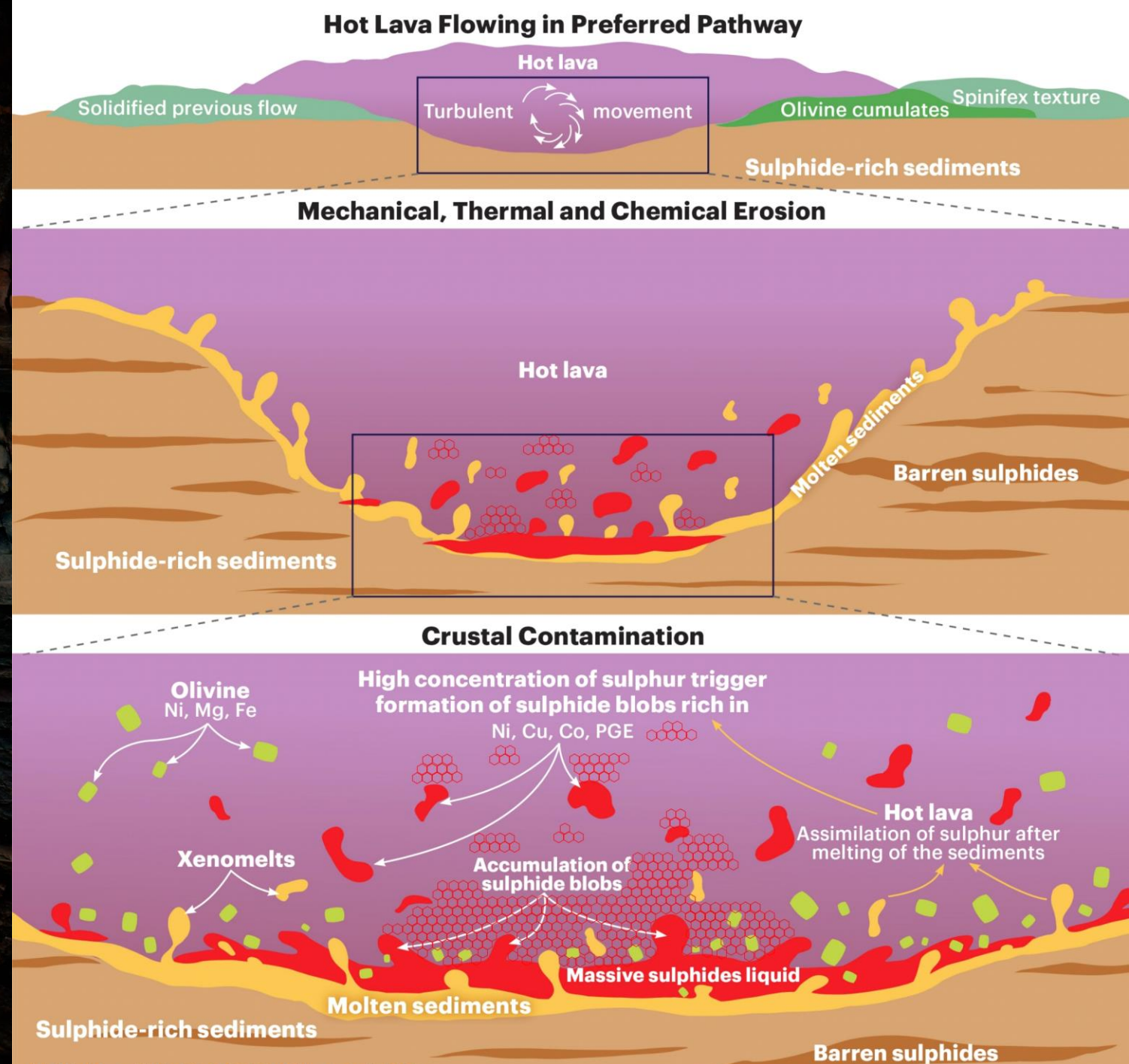
Fertility/ Mineralisation

- Mafic / ultramafic rocks that are cumulates.
- Evidence of sulphide saturation.
- Net-textured and disseminated sulphides are present.
- Sulphide blebs indicate formation of massive sulphides and subsequent transport by magma, they can be a vectoring tool (indicator of proximity or sulphide source or reworked sulphides).
- They indicate entrainment of a sulphide liquid downstream.
- High Ni tenors (calculated to 100% sulphides).

How Cu-Ni-PGE Deposits Form in Subvolcanic Environment

This nested, three-stage diagram illustrates how Cu–Ni–PGE deposits form, and shows why observing blebs and/or net-textured sulphides in ultramafic rocks may be a good indication of potential massive sulphides at depth.

- Hot, turbulent lava can erode and assimilate sulphur from sulphide-rich sediments along channels, driving the magma to separate an immiscible sulphide liquid that scavenges Ni–Cu–PGE from the melt.
- Because this sulphide liquid is dense, it sinks and pools at the base of the flow, forming thicker “massive sulphide” accumulations, while more barren sulphides may form away from the main trap zone.



2025 Exploration Program: Blue Lake Zone

2025 geological prospecting campaign and state-of-the-art airborne survey prepared priority targets for winter 2026 drilling.

Mapping & Prospecting

- 90 days with 3 teams (geo + tech) late-June to late- September 2025.
- Examined and described 1379 sites (outcrop, felsenmeer, boulder), and collected and assayed 457 samples.

Airborne Magnetic-Electromagnetic Survey

- TargetEM26 system from Expert Geophysics from Toronto.
- 4025 km-lines surveyed covering 363 km².

Base Camp

- An exploration permitted camp was acquired in August 2025 and upgraded in October 2025 for the winter program.



Blue Lake Winter 2026 Drill Program: Testing Historical Extensions and New Targets

Winter 2026 represents a critical milestone with CUPANI's first drill program on the property.

- The winter 2026 program is planned for 15-20 diamond drill holes totaling 3,000-4,000 meters, with holes designed to test both extensions of historical zones and new targets generated from the 2025 data integration.
- Summer-Fall 2026 work will include ground-based geophysical surveys to refine targets ahead of subsequent drill programs.



A Carbon Free Advantage

CUPANI is taking a forward-thinking approach to camp power requirements by incorporating wind energy into its exploration infrastructure, both to reduce operating costs during exploration and to collect critical site-specific wind data that could significantly enhance future mining project economics.

- The wind power advantage at Blue Lake could prove transformational for future mining economics.
- Remote northern mines typically rely on diesel generators for power, with fuel costs representing a major operating expense and carbon emissions creating both regulatory compliance costs and reputational challenges in the current ESG-focused investment environment.
- The availability of strong, consistent wind resources, combined with potential connection to the underutilized hydroelectric grid less than 100 kilometers away, could enable Blue Lake to achieve industry-leading low-cost, low-carbon power sourcing.



Capital Structure

CUPANI Metals Corp. is a mineral exploration company focused on the Blue Lake copper-nickel-palladium-platinum-gold property located near Schefferville, Quebec, Canada. The Company is listed on the CSE under the symbol “CUPA”, and on the OTCQB Venture Market under the symbol “CUPIF”.

CUPANI Metals Corp.

(CSE: CUPA) (OTCQB: CUPIF)

Shares Outstanding

174,142,622

Free Float

109,735,267

Insiders

64,407,355 (36.99%)

Cash and Cash Equivalents

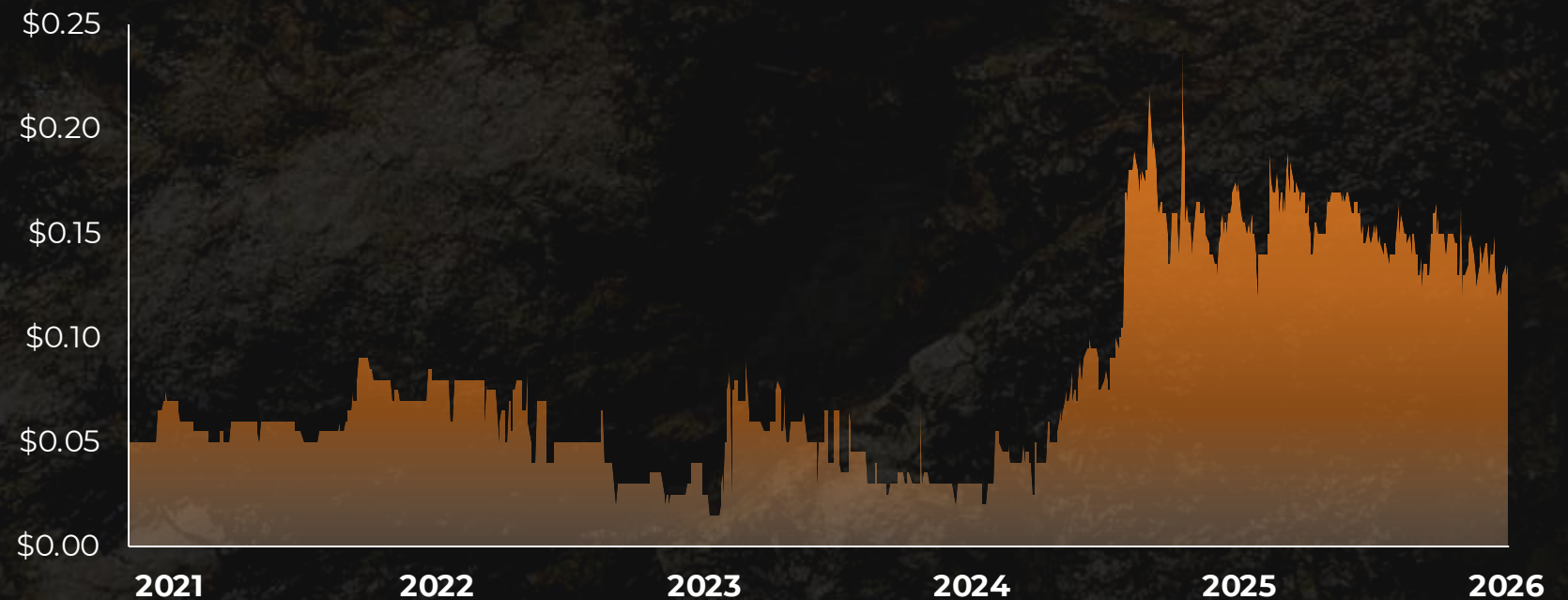
C\$5,000,000

Debt

C\$0

CUPANI Metals Corp. (CUPA)

Since FEBRUARY 2021



CUPANI Metals: Differentiated Value Proposition in Junior Mining Sector

CUPANI is advancing district-scale mineralization with a focus on high-impact exploration and disciplined, technically driven value creation.

District-Scale Discovery Potential

The 15 km-long high-potential exploration corridor defined by integrated geophysics, geochemistry, and mapping offers growth potential that could multiply historical mineralization if drilling confirms the model. The Raglan Mine analogue shows such corridors can host numerous deposits totaling tens of millions of tonnes, based on this comparison, Blue Lake's nine historical lenses could represent a fraction of the district's ultimate potential.

Quebec Advantage and Infrastructure Strengths

Quebec's tier-one jurisdiction offers political stability, mining-friendly regulations, established permitting, and strong government support for critical metals development. Combined with railway access to tidewater, proximity to hydroelectric power, and nearby town facilities, the province provides infrastructure ensuring Blue Lake's discoveries can advance efficiently via exploration.

Aligned Management & Technical Team

VP of Exploration Jacquelin Gauthier's four economic discoveries and 40+ years of experience, combined with Independent Director Dr. Danielle Giovenazzo's expertise specifically in Ni-Cu-PGE exploration, provides confidence that exploration programs will be technically sound and properly targeted.

CEO Brian Bosse's ~22% stake and CUPANI's ~39% total insider ownership ensure strong alignment with shareholders and a powerful incentive to create value.



METALS CORPORATION

Exploring For Quebec's Next Major Cu-Ni-PGE Deposit

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Stock Symbols:

CSE: CUPA | OTCQB: CUPIF
For detailed company information,
news releases, and financial filings,
investors can access: SEDAR+

The Case for Cu-Ni-PGE: Surging Global Demand

The global energy transition is driving unprecedented demand for critical metals, positioning copper, nickel, platinum, and palladium as essential commodities for the next two decades.



Copper (Cu)

Demand Growth & Key Drivers

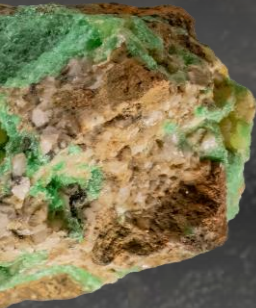
+50% demand growth by 2040: From 28M to 42M metric tons driven by electrification, AI data centers, and defense modernization.

EV adoption, renewable energy infrastructure, and humanoid robotics (1B units = 1.6M metric tons annually by 2040).

Supply Constraints & Price Signals

Production peaks 2030 at 33M metric tons, then declines—creating 10M metric ton deficit (24% below demand) by 2040.

Declining ore grades, 17-year mine-to-production timeline, and China controls 40% smelting capacity.



Nickel (Ni)

EV battery demand +20% growth with nickel-rich lithium-ion battery cathode materials reaching 90%+ nickel content.

Tesla CEO emphasizes nickel as "*key ingredient*" for battery technology; PHEVs require similar nickel loadings as ICE vehicles.

Indonesia sets 2026 production at 1.5M tons (flat-to-declining vs. 2025); prices strengthening toward \$20,000/metric ton.

Dominant supplier imposing constraints; price recovery from 2024 lows



Platinum Group Elements (PGE)

Structural deficits through 2028 as ICE/hybrid vehicles dominate +50% of auto market through 2035; hybrids require equal/higher PGM loadings.

Emerging hydrogen fuel cell, industrial catalysts, and jewelry provide demand stability beyond automotive.

70%+ supply from Russia and South Africa (sanctions risk, energy constraints, aging infrastructure); Pt +48%, Pd +25% in 2025.

Historic underinvestment, cost pressures, and geopolitical concentration create supply risk and upward price pressure.

The Case for Copper (Cu): The Grid Backbone

Copper's record prices, accelerating electrification, and deepening supply deficits are converging to create a durable, multi-decade bull market for the metal.



+50%

S&P Global sees demand reaching ~42 Mt by 2040, about 50% above today, led by power grids, EVs, renewables and AI-driven electrification.

2–10 Mt

Forecasts point to a ~2 Mt supply gap by 2030, up to ~10 Mt by 2040, as mine output peaks and permitting, grades and capex constrain new projects.

\$6.58/lb

All-time high in January 2026, and even after a pullback is still trading around US\$5.8/lb, roughly 29% higher year-on-year, indicating a structurally tight market rather than a typical cyclical spike.

↑ 900%

Copper demand from wind, solar, EVs and batteries could rise 600–900% by 2030 to ~8.7 Mt, with EVs and grid/data-center build-outs making it the key bottleneck metal.

The Case for Nickel (Ni):

Nickel's bull case rests on prices forming a floor as EV-battery electrification demand accelerates, while supply remains highly policy-sensitive (especially in Indonesia), creating the potential for tighter balances and upside volatility into 2030.



3.9–4.7 Mt

Global demand is projected to run ~3.9 to 4.7 Mt/year by 2030, with EV batteries taking a larger share, adding durable incremental demand.

270 wMt

Indonesia—estimated at ~70% of global supply—plans to cut its 2026 nickel RKAB quota to 260–270 million tonnes wet ore, increasing supply-side volatility and upside price risk.

\$17,662/t

US\$17,662/t on Feb 24, 2026 and ~15% higher than a year ago, supporting a bullish “floor-building” setup if policy-driven tightening persists.

~370 kt

Battery nickel demand reached nearly 370 kt in 2023 (+~30% YoY), forecasts suggest it could rise to ~1.4 Mt by 2030, tying nickel's upside directly to EV and energy-storage buildouts.

The Case for Platinum Group of Elements (PGEs)

Platinum prices exceeded the Gold until 2011. They are rising now versus Gold. Palladium has nearly doubled from its 2024 prices.



-600,000 oz

The Platinum global deficit has exceeded 600koz each year since 2023. Continuing deficits are forecast to 2030.

“current price levels unlikely to shift fundamentals away from deficits.” - World Platinum Investment Council, 30 September 2025.

“The key feature of 2025 was platinum’s strong price performance (+127%) which was underpinned by both macropolitical and fundamental market factors.”

- World Platinum Investment Council, 22 January 2026.

“The slowdown in BEV market growth is driving investor interest in platinum on a higher-for-longer ICE automotive thesis”

- World Platinum Investment Council, 22 July 2024.