

Linked In Article: <https://www.linkedin.com/pulse/cupani-metals-corporation-cupa-cse-discovery-two-new-zones-lemieux-kyofe/?trackingId=FM%2FBYHF8R8WidJdhg0dhzQ%3D%3D>

CUPANI Metals Corporation (CUPA-CSE)

Discovery of two new mineralized zones at Blue Lake Project, Labrador Trough, Québec

On February 27, 2026, CUPANI disclosed that all assay results from 2025's mapping and prospecting program on its 100%-owned Blue Lake Property were received. The results support the newly outlined anomalous sectors discovered last year and confirm the potential of the new geological interpretation. CUPANI is focused on exploration in the Labrador Trough. The 68,200 ha Blue Lake Project is targeting massive copper (Cu), nickel (Ni), platinum (Pt), and palladium (Pd) deposits. The Blue Lake Project is situated along the 1,600 km long x 160 km wide Labrador Trough, a prolific region that has produced more than 2Bt of iron ore, and hosts multiple copper-nickel prospects. The project is located on the traditional territory of the Naskapi Nation of Kawawachikamach and we understand that the Naskapi Nation representatives conducted a site visit in 2024. Management maintains a pro-active relationship with the Naskapi Nation that could be open to supporting long term infrastructure.

New geological insight hypotheses: The new geological interpretation at Blue Lake has identified a series of ultramafic subvolcanic conduits exhibiting columnar jointing and containing net-textured sulfides and/or blebs on surface. These geological features are similar to those observed in the Raglan mining region (~700 km to the north). Globally, the most effective exploration strategy in such environments is to follow the fertile conduits. Raglan began production in 1997 with initial resources of 22 Mt. Rather than depleting as originally predicted, Raglan has sustained production for nearly 3 decades while continuously growing its resource

base through ongoing exploration. Distributed across ~10 zones spanning ~70 km of strike length, individual lenses range from 0.1 Mt to 2.4 Mt, averaging 0.18 Mt each where magma flow has melt enclosing sediments, releasing sulphur that combines with metals (Ni, Cu, Co, PGE) in the magma within webbing channels in a subsurface to surface environment and collecting in embayments at the base of the channels or less dynamic parts of the conduits. At Blue Lake, potential conduits are expressed at surface by mottled aeromagnetic signatures and short electromagnetic (EM) conductors, bounded by kilometer-scale formational conductors.

Geological interpretation defining a high-potential corridor: CUPANI has recognized a series of fertile ultramafic conduits, potentially extending up to 12 km SE of the known mineralisation on the property. The northwestern section of this corridor at Blue Lake hosts ~9 mineralized zones originally discovered in the 1950's and extensively drilled in the 80's. These zones contain a combined historical resource of 4.37 Mt @ 2.28% Cu Eq. Each zone is now interpreted to lie within sub-horizontal magmatic conduits that plunge at low angle to the SE forming a shallow high potential corridor of at least 1.5 X 15 km mostly untested by drilling. Each mineralised zone is interpreted to lie within magmatic likely conduits. The targeting and following on these potential fertile conduits could be an important exploration strategy in magmatic Cu-Ni-Co-PGE environments. This newly defined high-potential corridor is the primary focus of CUPANI's exploration efforts in early 2026. A 3,000-4,000 m drill program shall commence in early March 2026.

Highlights of the 2025 Fieldwork: Up to 457 grab samples were collected, primarily from outcrop and felsenmeers (in-situ angular blocks formed by freezing-thawing cycles, representing the underlying outcrop). These led to the confirmation and discovery of 2 new mineralised zones: i) North Retty and ii) Retty Lake Northwest:

North Retty: North of the Retty Lake Camp, 2 ultramafic felsenmeer blocks were discovered at the northern edge of an interpreted ultramafic sequence. Both blocks exhibited net textured sulphides, and one had a few small chalcopyrite-rich blebs. Assay results are 0.55% and 0.52% Cu eq. A third very rusty block, located ~2 km to the SE, along the same ultramafic unit, graded 0.45% Cu equivalent.

Retty Lake Northwest: At the northwest end of Retty Lake, following up on new electromagnetic conductors identified from the 2025 airborne survey led to the discovery of angular to sub-angular ultramafic felsenmeer blocks with visible mineralization. Up to 10 angular ultramafic blocks, scattered over 2 km, containing up to 10% sulfides (pyrrhotite and chalcopyrite) were sampled, giving values

between 0.42 and 0.80% Cu equivalent. One sample exhibited net textured sulfides while another one had small sulfides blebs.

Other Interesting Results:

Blue Lake North: These historical mineralized showings have never been drilled. Blue Lake North was previously explored by Cupani in 2024 and revisited in 2025. Additional anomalous ultramafic felsenmeer blocks were sampled, returning values from 0.35% to 0.68% Cu Eq (Figure 3). Most of the mineralized samples were taken over a large gravity anomaly north of Blue Lake and is coincident with mottled magnetic anomalies similar to those over the Blue Lake deposits. Cupani has revised its interpretation to include Blue Lake North zone within the High Priority Corridor. Highlights include: 2 sub-angular peridotite blocks with 0.55% and 0.68% Cu Eq. Several sub-angular to rounded ultramafic blocks ranging from 0.35 to 0.47% Cu Eq.

Pogo Northwest: A series of angular felsenmeer blocks of mineralized ultramafics were identified and sampled in this area. These blocks coincide with an electromagnetic conductor and magnetic anomaly aligned with the extension of the Pogo deposit. Large angular mineralized ultramafic blocks returned up to 0.56%, 0.47% and 0.40% Cu Eq. A mineralized peridotite outcrop just north of the felsenmeers gave 0.44% Cu eq. A few shallow historical drill holes are noted in the area.

Retty Lake West: Ground follow-up was conducted at Retty Lake West near historical drill hole A-27. Metric-scale angular felsenmeer blocks of ultramafics were identified, trending NW-SE and containing up to 10% visible sulfides (pyrrhotite and chalcopyrite) with net-textured sulphides. Assay results range from 0.45 to 0.52% Cu eq. Historical drill hole A-27, 350 m NW from the blocks, intersected: 0.6% Cu, 0.56% Ni and 0.3% Zn over 0.7 m and 0.25% Cu, 0.24% Ni over 1.04 m.

This newly defined high-potential corridor shall now be the primary focus of CUPANI's exploration efforts. This subtle observation of net textured sulphides and sulphides blebs in several areas may indicate the proximity of Cu-Ni-PGE mineralisation. Of note, all surface mineralized occurrences correspond to combined magnetic and electromagnetic anomalies and there is extension of the surface expression of the Blue Lake mineralized area to the South and the South-East. Upcoming drilling works could be revealing and lead to the emergence of a new mineralized fertile district, rather accessible and on route to the Crater Lake

project of Scandium Canada (<https://scandium-canada.com/>), potentially one of North America's largest primary sources of scandium.

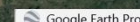
Brian Bosse, CEO of Cupani, commented: *"I could not be happier with what Jacquelin's team accomplished in 2025. Any of these new zones could prove fruitful: they have similar geophysics and surface sample metal values to the known historical mineralization. Blue Lake North will be a drill target this winter. The entire project's opportunity set continues to improve"*.

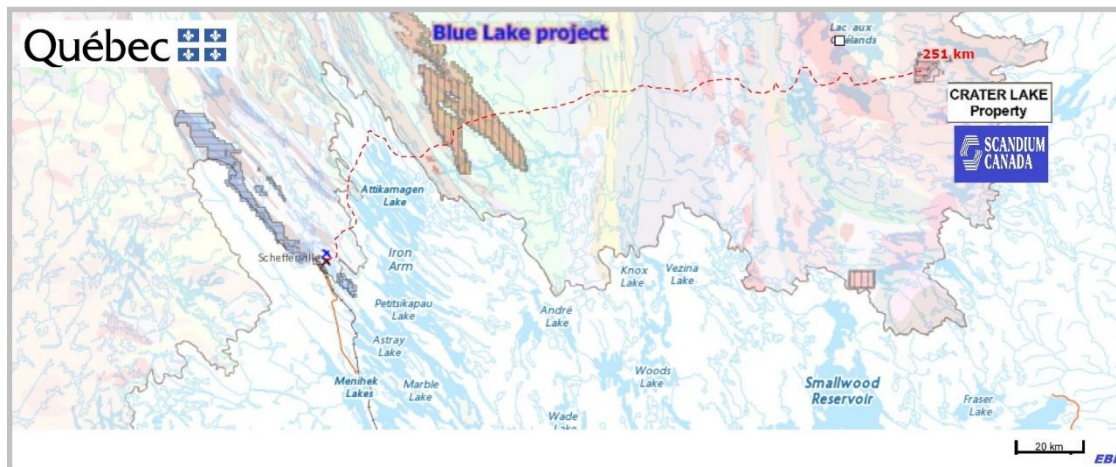
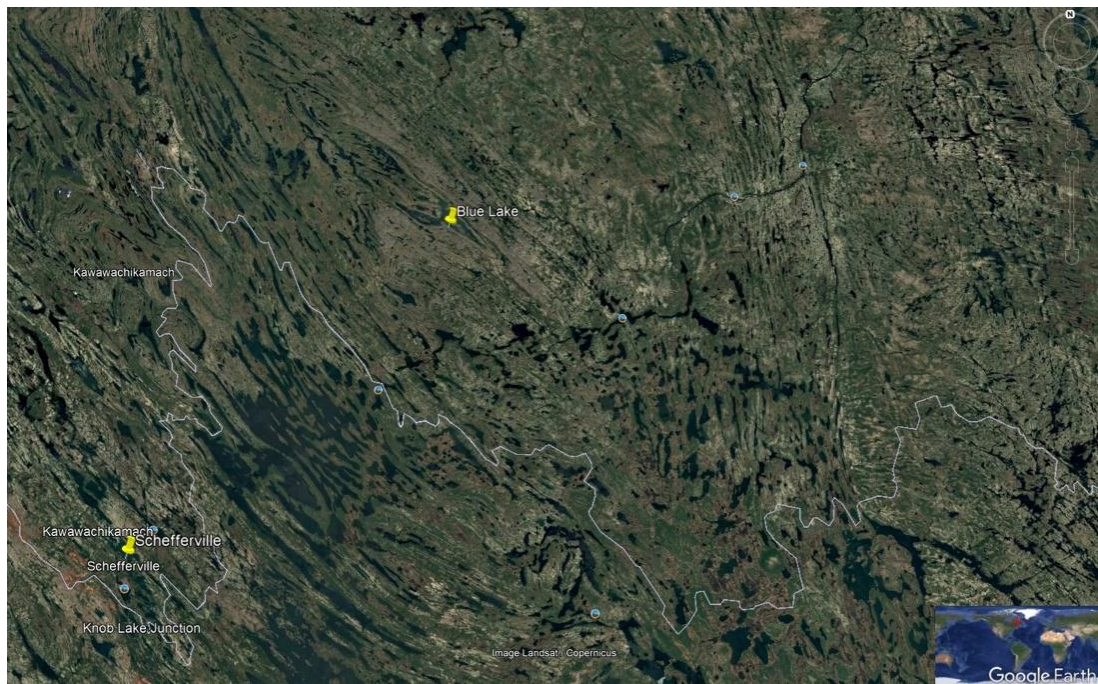
See end: <https://www.linkedin.com/pulse/cupani-metals-corporation-cupa-cse-discovery-two-new-zones-lemieux-kyofe/?trackingId=FM%2FBYHF8R8WidJdhg0dhzQ%3D%3D>

<https://6ix.com/news/discovery-of-two-new-mineralized-zones-at-blue-lake-project>

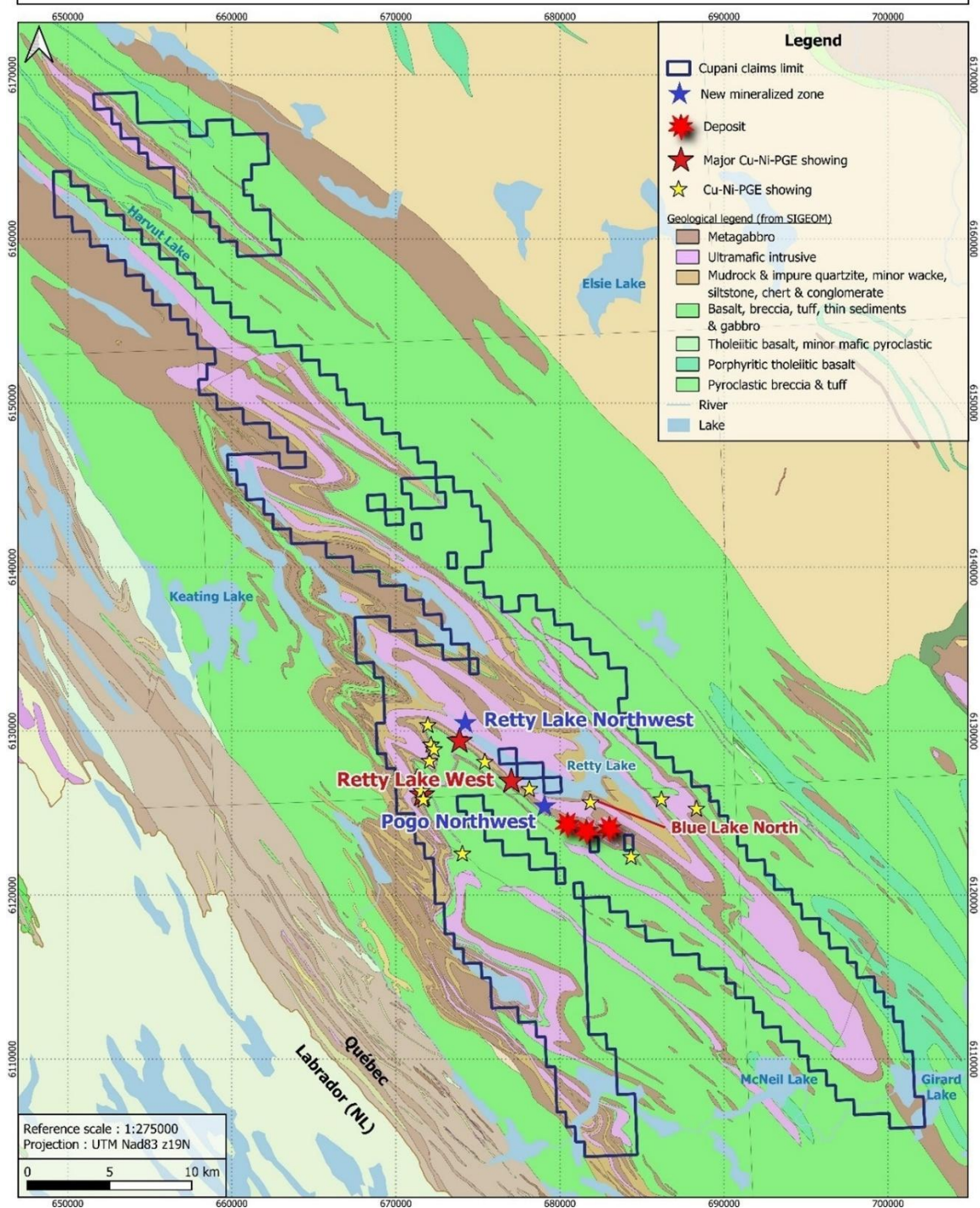


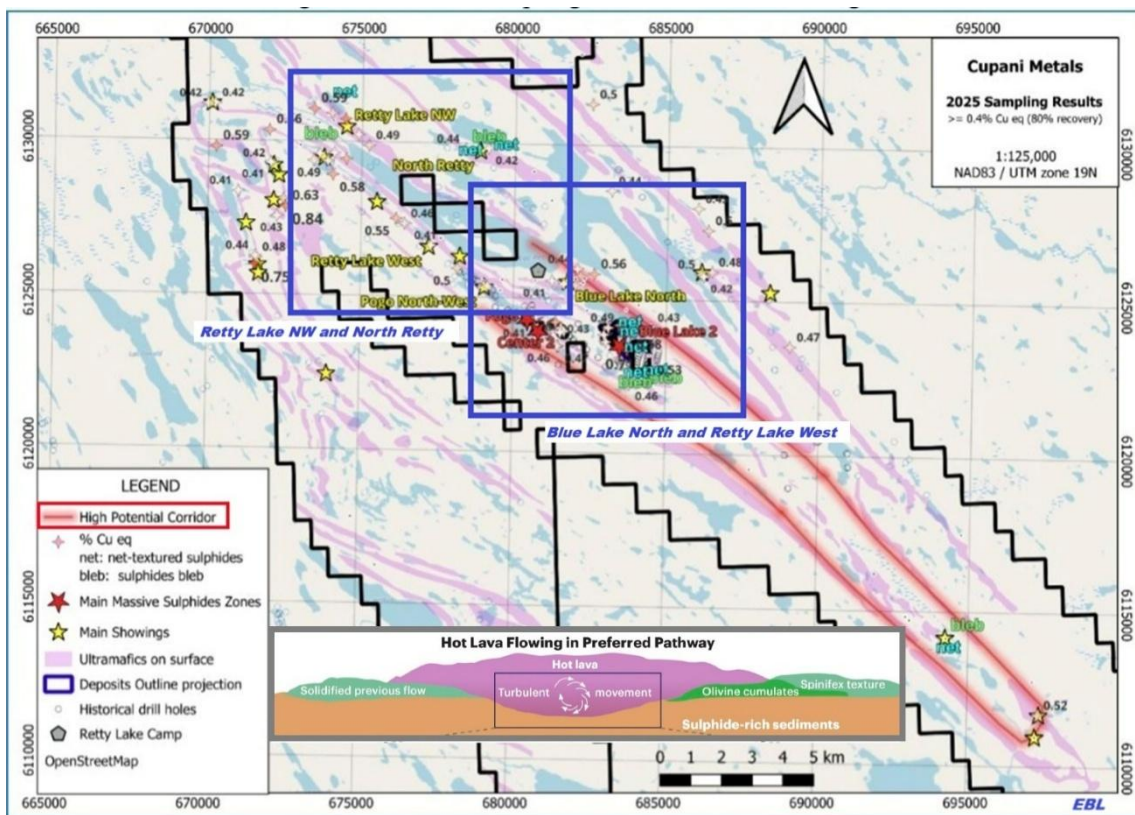
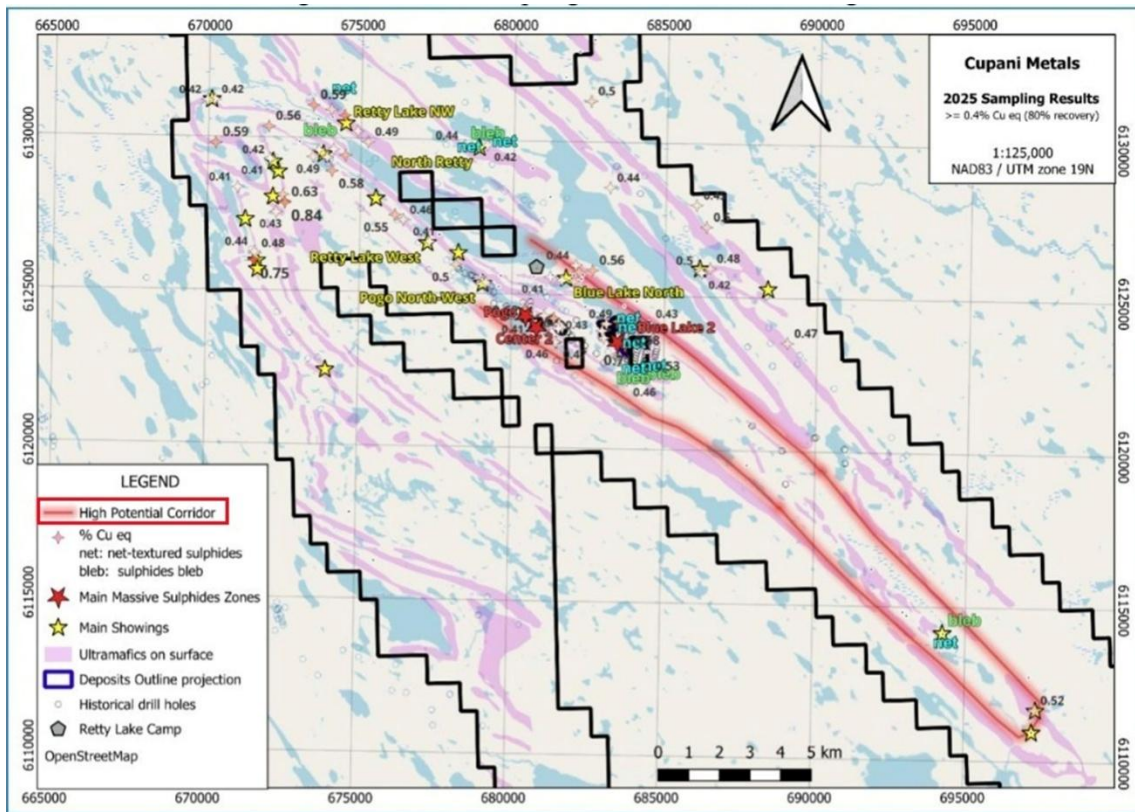
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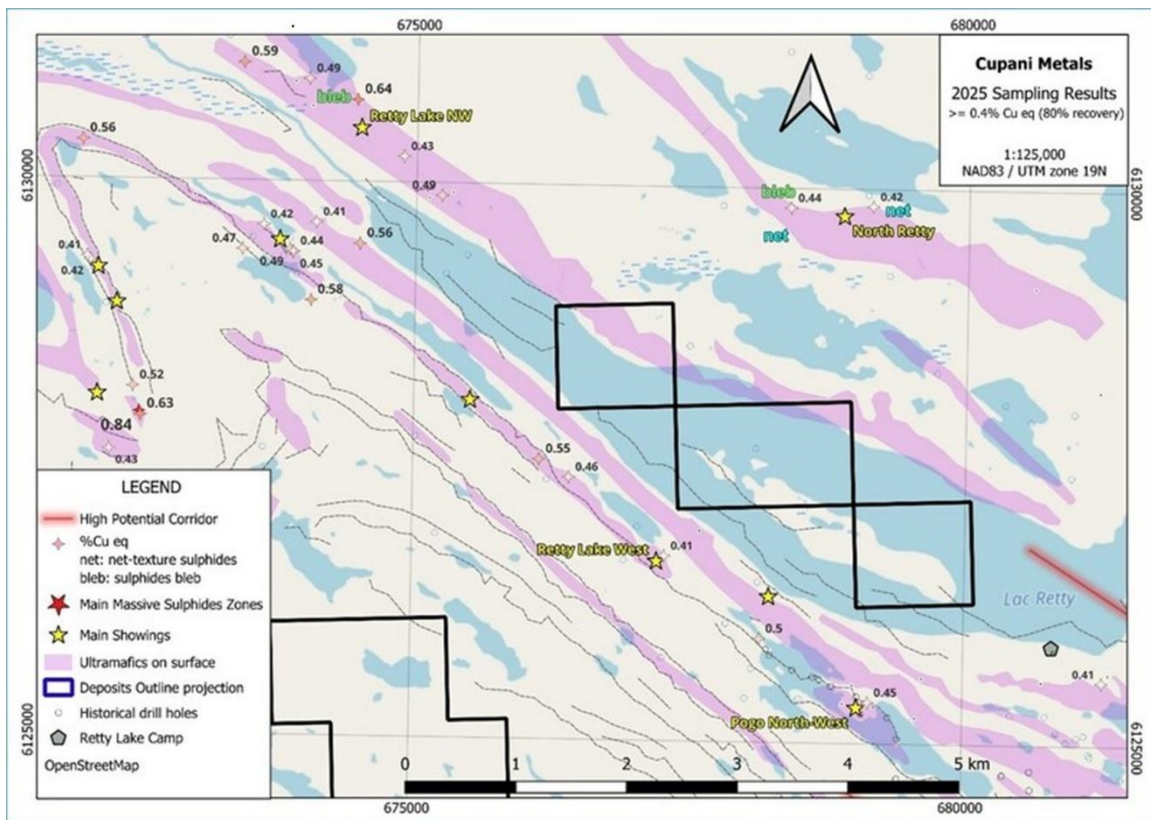




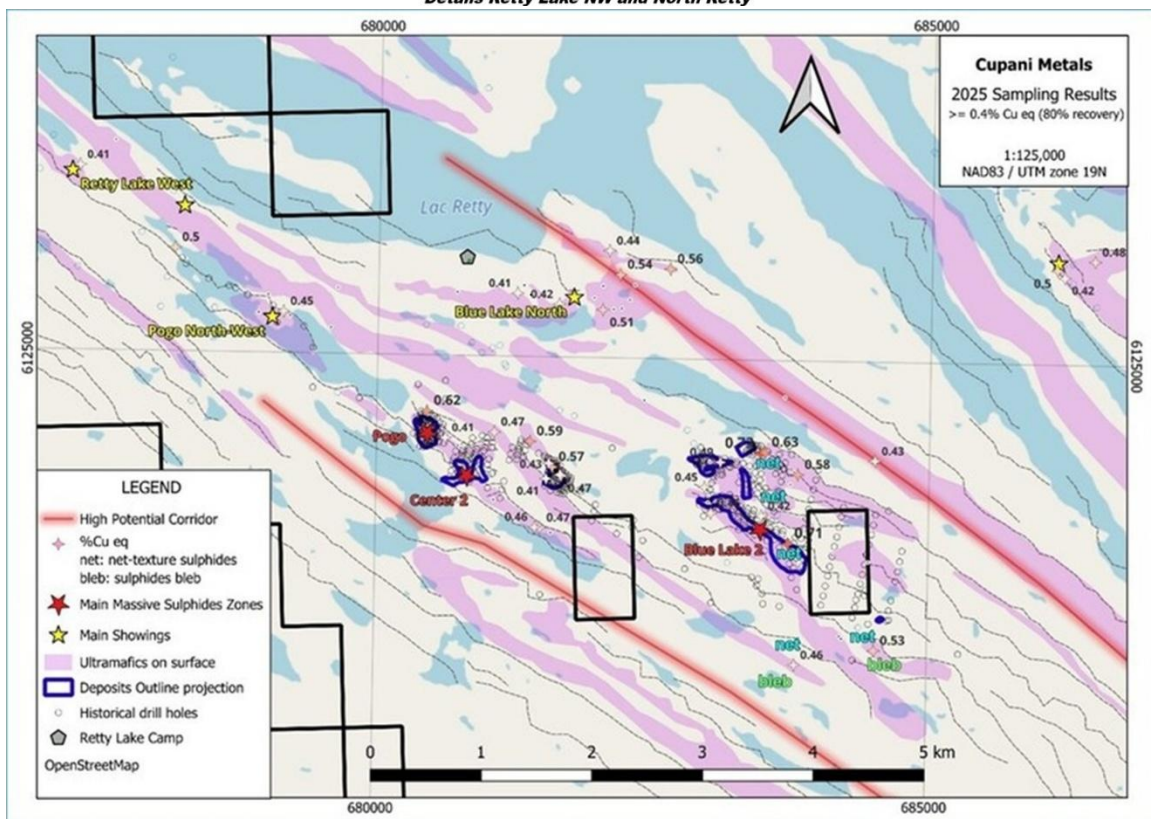
Blue Lake property - 1390 claims for 68,260 hectares







Details Retty Lake NW and North Retty

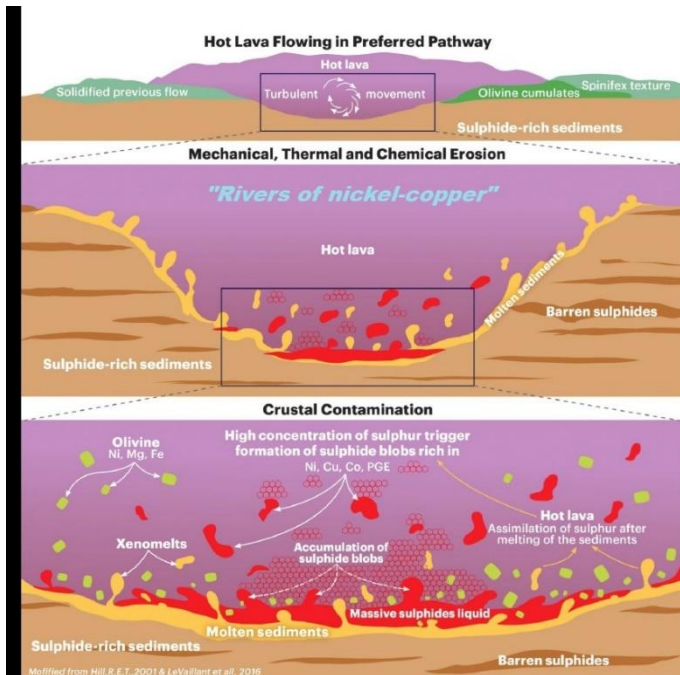
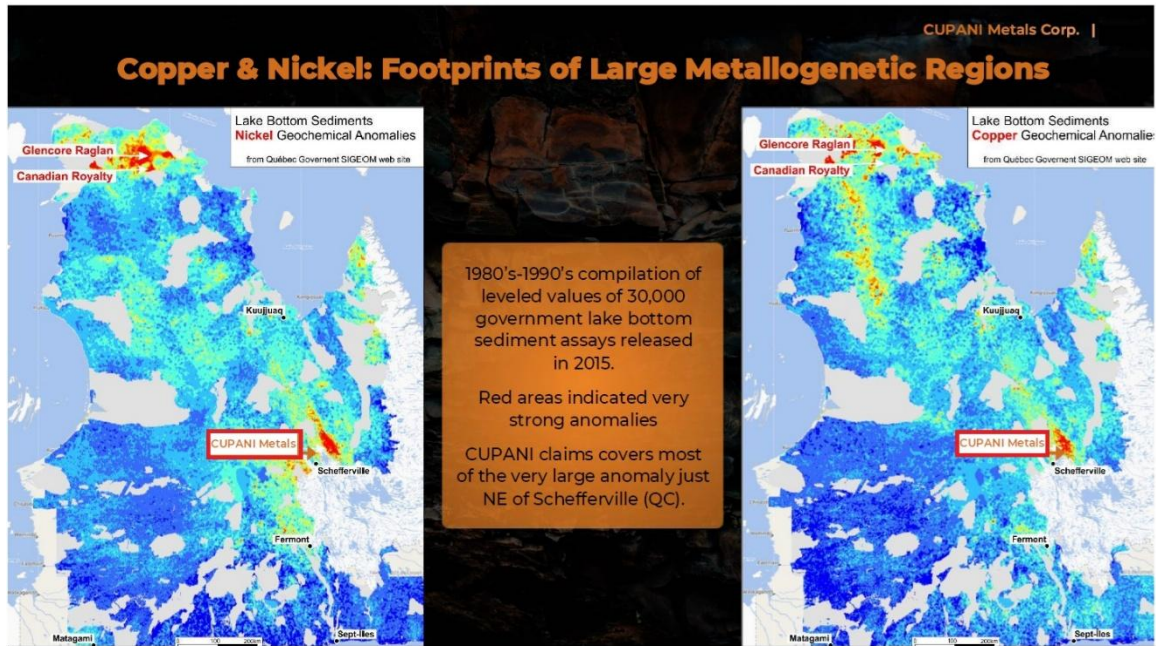


Details Blue Lake North and Retty Lake West

Table: Cu, Ni, Pd and Pt values for surface samples

Area	Sample (ALS nb)	Easting (Nad83 zone19)	Northing (Nad83 zone19)	Litho	%Cu eq *	Cu, total %	Ni, total %	Pd, PGM- ICP23, ppm	Pt, PGM- ICP23, ppm
Blue Lake	G160013	683475	6124157	UM	0.733	0.43	0.31	0.05	0.01
Blue Lake	G276480	683731.82	6123345.24	UM	0.711	0.60	0.15	0.15	0.01
Blue Lake	G160014	683514	6124167	BLAS	0.628	0.49	0.17	0.06	0.01
Blue Lake	G160038	683814	6123971	UM	0.579	0.21	0.24	0.31	0.07
Blue Lake	G160009	683112	6124073	UM	0.491	0.24	0.17	0.26	0.06
Blue Lake	G160023	683032	6123612	UM	0.469	0.15	0.17	0.27	0.13
Blue Lake	G276336	684508.89	6124106.00	UM	0.430	0.01	0.13	0.52	0.30
Blue Lake	G160028	683488	6123594	UM	0.418	0.16	0.19	0.10	0.07
BL North	H916973	682633.53	6125809.66	UM	0.568	0.36	0.17	0.17	0.06
BL North	G160892	682182.70	6125750.90	UM	0.543	0.22	0.21	0.27	0.07
BL North	H916976	682027.79	6125433.53	UM	0.510	0.26	0.18	0.24	0.06
BL North	G160890	682082.03	6125967.82	UM	0.442	0.17	0.19	0.19	0.04
BL North	BL24 PL 20	681636	6125478	UM	0.420	0.14	0.18	0.21	0.06
BL North	G276201	681256.19	6125570.87	UM	0.407	0.19	0.14	0.24	0.04
CanCun	G276953	697296.07	6111683.55	UM	0.519	0.49	0.09	0.01	0.02
Corridor	G276477	684521.55	6122392.71	UM	0.530	0.28	0.19	0.22	0.03
Corridor	G276702	681487.74	6123454.29	UM	0.475	0.14	0.25	0.15	0.04
Corridor	H918978	681440.98	6123458.86	UM	0.468	0.13	0.25	0.13	0.03
Corridor	G276473	683803.51	6122252.76	UM	0.465	0.09	0.22	0.22	0.13
Lost Lake	G276373	674058.75	6128924.41	UM	0.579	0.21	0.27	0.20	0.07
Lost Lake	G276310	674494.85	6129440.51	UM	0.563	0.23	0.24	0.20	0.07
Lost Lake	BL24 PL 28	671978	6130348	UM	0.566	0.12	0.32	0.16	0.06
Lost Lake	BLM 24 36	673863	6129379	UM	0.486	0.14	0.25	0.18	0.06
Lost Lake	G160137	673433	6129378	UM	0.469	0.18	0.22	0.16	0.06
Lost Lake	BL24 PL 23	673889	6129356	UM	0.445	0.16	0.21	0.13	0.04
Lost Lake	G276951	673894.49	6129361.72	UM	0.443	0.15	0.22	0.12	0.04
Lost Lake	G276304	673623.45	6129600.60	UM	0.425	0.18	0.18	0.15	0.04
Lost Lake	G276311	674098.67	6129628.25	UM	0.410	0.19	0.14	0.25	0.02
Netty North	G276707	678387.97	6128823.80	UM	0.441	0.21	0.16	0.18	0.04
Netty North	G276708	679129.26	6128845.22	UM	0.418	0.22	0.15	0.15	0.03
Pogo Center	G276202	680453.96	6124491.96	UM	0.617	0.28	0.23	0.32	0.07
Pogo Center	H918974	681387.94	6124232.41	UM	0.589	0.22	0.28	0.18	0.04
Pogo Center	BL24 PL 15	681591	6124004	UM	0.567	0.13	0.31	0.19	0.08
Pogo Center	G276958	681675.37	6123926.19	UM	0.474	0.19	0.19	0.20	0.06
Pogo Center	H918973	681064.00	6124312.00	UM	0.473	0.15	0.24	0.15	0.04
Pogo center	G160006	682972	6123848	UM	0.462	0.16	0.18	0.26	0.06
Pogo Center	G276966	681560.62	6124037.65	UM	0.431	0.13	0.21	0.17	0.06
Pogo Center	G276967	681663.96	6123936.58	UM	0.426	0.11	0.22	0.17	0.06
Pogo Center	G276971	680621.47	6124254.54	UM	0.414	0.16	0.21	0.08	0.03
Pogo Center	BLM 24 24	681538	6123898	UM	0.408	0.18	0.17	0.12	0.03
PogoNW	H918987	678155.37	6125933.28	UM	0.503	0.15	0.29	0.07	0.03
PogoNW	G276369	679143.96	6125372.84	UM	0.460	0.20	0.18	0.20	0.03
regional	G160393	672520	6127900	UM	0.628	0.41	0.31	0.34	0.08
regional	G160337	671549	6125983	UM	0.755	0.29	0.30	0.41	0.11
regional	G160338	671542	6125978	UM	0.749	0.33	0.27	0.39	0.11
regional	G160392	672532	6127988	UM	0.629	0.31	0.25	0.25	0.03
Regional	H918954	670245.90	6129789.67	UM	0.587	0.21	0.26	0.24	0.07
regional	G160457	672461	6128128	UM	0.521	0.29	0.17	0.21	0.06
Regional	G276420	686339.15	6127279.44	UM	0.505	0.21	0.16	0.39	0.06
regional	G276974	682504.39	6131333.12	UM	0.500	0.22	0.20	0.23	0.06
Regional	BLM 24 16	686132	6125853	UM	0.488	0.07	0.30	0.14	0.09
Regional	G276437	663459.58	6146358.94	UM	0.486	0.17	0.23	0.18	0.06
regional	BLM 24 40	686471	6125936	UM	0.481	0.08	0.26	0.20	0.12
Regional	BL24 PL 26	671583	6126187	UM	0.476	0.21	0.18	0.24	0.06
Regional	BLM 24 17	689038	6123532	UM	0.469	0.08	0.30	0.09	0.06
Regional	G276441	669870.13	6141561.52	UM	0.466	0.07	0.28	0.13	0.06
Regional	G276426	686001.58	6127991.43	UM	0.455	0.16	0.19	0.24	0.06
Regional	H916982	683168.18	6128526.37	UM	0.445	0.24	0.16	0.16	0.03
regional	G160335	671562	6126251	UM	0.437	0.14	0.20	0.19	0.06
regional	G160398	672253	6127599	UM	0.433	0.19	0.18	0.16	0.04
Regional	H918956	670196.77	6131198.84	UM	0.423	0.17	0.18	0.17	0.06
regional	BL24 PL 09	686199	6125786	UM	0.422	0.08	0.24	0.11	0.07
regional	G160374	672059	6129262	UM	0.419	0.09	0.24	0.11	0.04
Regional	H918955	669966.90	6131189.24	UM	0.417	0.16	0.20	0.12	0.04
regional	G160371	672032	6129296	UM	0.414	0.12	0.22	0.12	0.04
regional	G160453	670982	6128394	GAB	0.410	0.46	0.03	<0.001	<0.005
Netty Lake West	G160125	676141	6127523	UM	0.548	0.17	0.26	0.25	0.07
Netty Lake West	G160124	676413	6127365	UM	0.464	0.21	0.18	0.19	0.06
Netty Lake West	H918991	677285.25	6126667.71	UM	0.414	0.14	0.19	0.17	0.06
Netty NW	H918999	674455.85	6130737.10	UM	0.642	0.26	0.26	0.29	0.08
Netty NW	G276461	673426.54	6131060.39	UM	0.582	0.33	0.21	0.17	0.06
Netty NW	H918995	675231.90	6128885.13	UM	0.483	0.18	0.22	0.22	0.06
Netty NW	G276723	674018.12	6130920.57	UM	0.491	0.21	0.19	0.22	0.06
Netty NW	H918997	674883.06	6130232.63	UM	0.430	0.21	0.15	0.21	0.04

* Cu eq estimates were made using CAD for the copper equivalent calculation with metal prices as of September 8th, 2025 of \$6.20/lb Cu, \$9.52/lb Ni, \$1921.60/oz Pt, \$1566.82/oz Pd. Equation used: Copper Equivalent = Cu (%) + (Ni (%) x 1.54) + (Pt (g/t) x 0.45) + (Pd (g/t) x 0.37). There is a reasonable assumption that recoveries will be 80% or more for all commodities, consistent with comparable peers, and all Cu equivalent numbers were multiplied by this factor. A search for metal recoveries was conducted for the main Ni-Cu deposits and recoveries are usually higher than 80% for Ni and Cu.



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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.

EBL





Blue Lake

Historical estimates

Zone	Metric Tonnes	Short tons	Cu_%	Ni_%	Pt+Pd_g/t	DDH Intersections	Observation
Pogo	1 241 174	1 368 160	0.96	0.49	0.71	41	Drilled delimited
Centre #1	279 721	308 340	1.05	0.62	1.09	34	Drilled delimited
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	Drilled delimited
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	Not delimited
Blue Lake #4	103 873	114 500	1.06	0.41	0.82	4	Not delimited
Blue Lake #5	78 925	87 000	0.78	0.56	0.79	3	Not delimited
Blue Lake #6	30 844	34 000	1.85	0.50	0.53	1	Not delimited
Total ¹ :	4 374 917	4 822 520	0.87	0.52	0.84	161	

EBL



Blue Lake Camp and Adit Photos (mid 80's)



ROCKLAND
MINERALS CORP

2012

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



NASKAPI NATION of KAWAWACHIKAMACH

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.



Important Disclosures

Company	Ticker	Disclosures*
CUPANI Metals Corporation	(CUPA-CSE)	C, R

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
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- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited material operations of this issuer.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit certain material operations of this issuer.
- Q This issuer has directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

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