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CUPANI Metals Corporation (CUPA-CSE; CUPIF-OTCQB)

CUPANI announces Cu-Ni-PGE sulphide discovery 1.3 km southeast of historical mineralized zones

On June 3, 2026, CUPANI reported preliminary results for 2 of the 6 holes drilled as part of its 2026 Phase 1 winter drill campaign. This 1,345-m Phase 1 program was mainly focused on drilling wide spaced holes to the SE extension of the historical Blue Lake Ni-Cu-PGE deposits. CUPANI is focused on exploration in the southern Labrador Trough and its Blue Lake Ni-Cu-PGE Project covers 68,200ha. The Blue Lake Project is targeting massive copper Cu, Ni, Pt, Pd deposits. The Blue Lake Project is situated along the 1,600 km long x 160 km wide Labrador Trough and on the traditional territory of the Naskapi Nation of Kawawachikamach. Recall on February 27, 2026, CUPANI had disclosed results from outlined anomalous sectors discovered in 2025 that confirmed the potential of the new geological interpretation that identified a series of ultramafic subvolcanic conduits exhibiting columnar jointing and containing net-textured sulfides and/or blebs on surface, similar to the Raglan mining region (~700 km to the north). Within these magma conduits, embayments at the base of the channels or less dynamic parts, may concentrate Ni, Cu, Co, PGE metals. At Blue Lake, potential conduits are expressed at surface by mottled aeromagnetic signatures and short electromagnetic (EM) conductors, bounded by kilometer-scale formational conductors.

Phase 1 Drill Program Confirming Thesis: Since the commencement of drilling on March 18th, CUPANI completed 6 holes for a total of 1,344 m with 4 holes drilled on the Southeast (SE) extension of the known mineralisation. The main objective of the Phase 1 drill program was to evaluate the possible existence of new mineralised zones to the southeast of the Blue Lake 2 Zone along the high potential

corridor. The drill holes were planned to target a combination of surface geological features, magnetic, electromagnetic and/or gravity anomalies.

Drill results hit massive to semi-massive sulphides at or near the base of the ultramafic complex. Salient partial drill results are:

2.35 m @ 1.74% CuEq (0.98% Cu, 0.59% Ni, 0.14 g/t Pt, 0.62 g/t Pd) in drill hole UP26-06;

0.5 m @ 1.32% CuEq (0.45% Cu, 0.56% Ni, 0.14 g/t Pt, 0.76 g/t Pd) in drill hole CUP26-05.

These initial results provide confirmation that the mineralisation continues to the SE along the high potential corridor which remains open and untested for at least 16 km. Recall on April 29, 2026, CUPANI had announced an update of its winter 2026 drill program (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-labradortrough-drilling-share-7457530822817042433-BLbM?utm_source=share&utm_medium=member_desktop&rcm=ACoAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl). CUPANI had indicated some early success in its exploration campaign being conducted on the Blue Lake Project. The above initial results suggest the thesis of potential magma conduits with embayments at the base concentrating Ni, Cu, Co, PGE mineralization.

The Cu-Ni-PGE mineralisation is primarily hosted in massive sulphides near or at the base of the ultramafic complex. Fieldwork in summer 2025 confirmed that this is either a flow with columnar jointing or a high-level subvolcanic sill emplaced mostly in massive-sulphide-bearing argillites. Above, and sometimes below the massive sulphides, the ultramafic rocks show decametric sections of disseminated, net textured and/or blebby sulphides containing pyrrhotite and local chalcopyrite.

CUP26-05: this drill hole was collared 1.4 km SE of the Blue Lake #2 mineralised lenses and was designed to test the possibility of new mineralisation to the SE of Blue Lake #2 along a high magnetic ridge where historic holes were drilled including hole #376 with 3.96 m of 1.09% Cu and 0.46% Ni, 620 meters from CUP26-05. Hole CUP26-05 was collared into gabbro then a sulphide-rich sediment from 12.75 until 43.7 m. It enters the mineralised ultramafic unit from 43.7 m containing some massive sulphide veins then a pyroxenite and olivine pyroxenite with disseminated and blebby sulphides with sulphide veins and veinlets. The intrusion ends in pyroxenite at 160.4 m and enters a quartzite until the end of the hole at 178.5m. Only results from 134 m to 154 m are reported with others pending.

CUP26-06: the hole was collared 1.3 km from the SE edge of Blue Lake #2 lens and was designed to investigate the possibility of new Cu-Ni-PGE mineralisation SE of Blue Lake 2 along a different SE trending magnetic high where only one historic hole was drilled (hole that appears to be too short as it did not reach the bottom of the ultramafic unit). CUP26-06 collared into a volcanoclastic sequence with sedimentary intervals including some sulphide rich exhalites. It entered the mineralised ultramafic at 136.5 m and encountered sulphide mineralisation as disseminations and blebby sulphides from 193.5 to 242.75 m. The massive sulphides show sharp contacts with a pyroxenite and contain mostly pyrrhotite with about 5% chalcopyrite. The pyroxenite, between 244.5 and 258.8 m, contains disseminated and blebby sulphides ending at 258.8 m with a massive sulphide vein (0.3 meter) then enters pyroclastics from 259.15 until 274.0 m and a quartzite until the end of the hole at 278 m. Only results from 234.5 m to 256.5 m are reported with others pending.

This CUPANI Phase 1 drilling program shall be followed by a Phase 2 during summer of 2026.

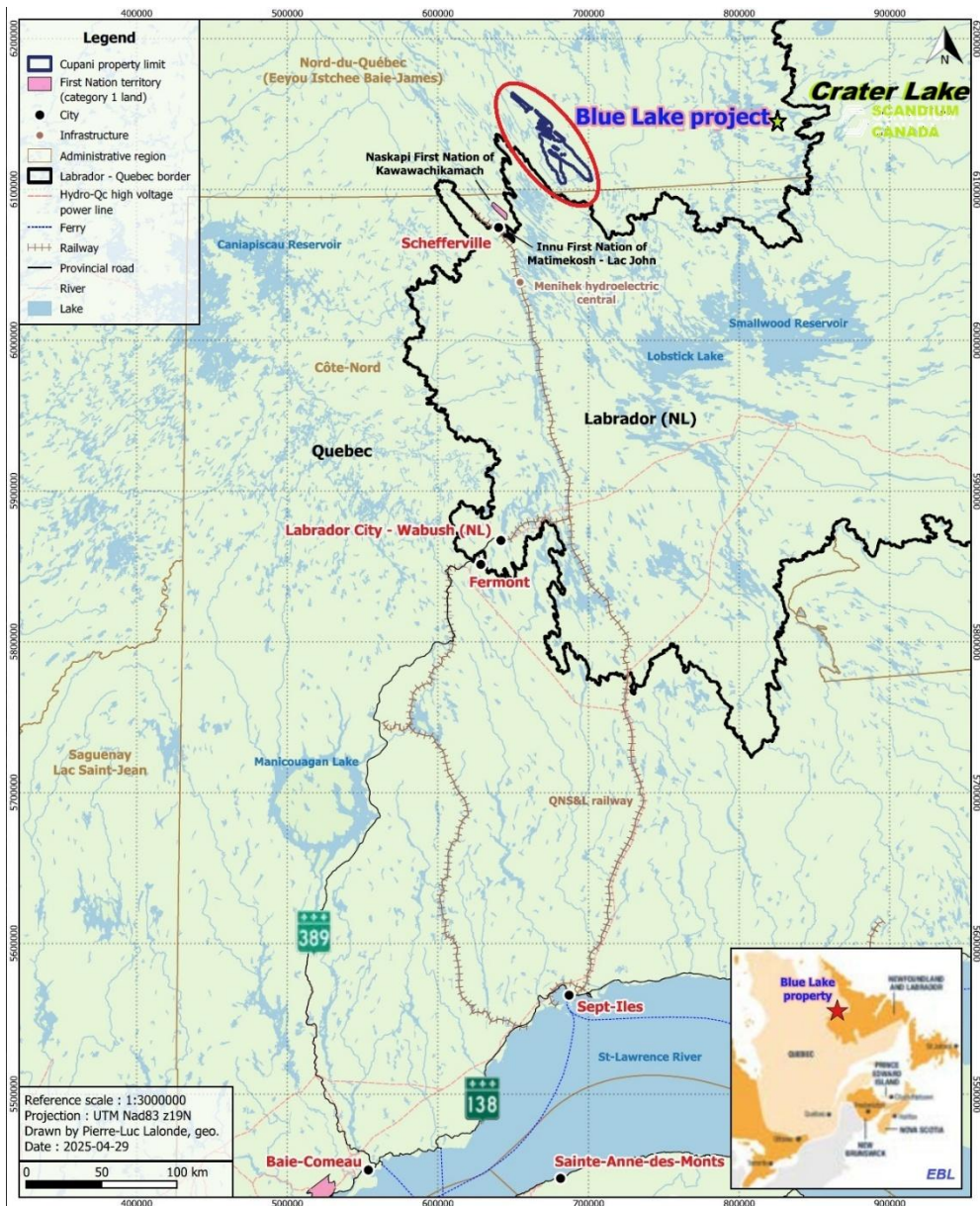
Jacquelin Gauthier, VP Exploration of CUPANI commented: *“This first Cupani drill program confirms that Cu-Ni-PGE mineralization extends southeastward beyond the historical mineralized zones. It provides compelling validation of our new geological interpretation, which identifies a sub-horizontal, untested High-Potential Corridor stretching at least 16 kilometers from the known zones. The systematic drill-testing of this corridor will be one of our key strategic priorities over the coming years”*.

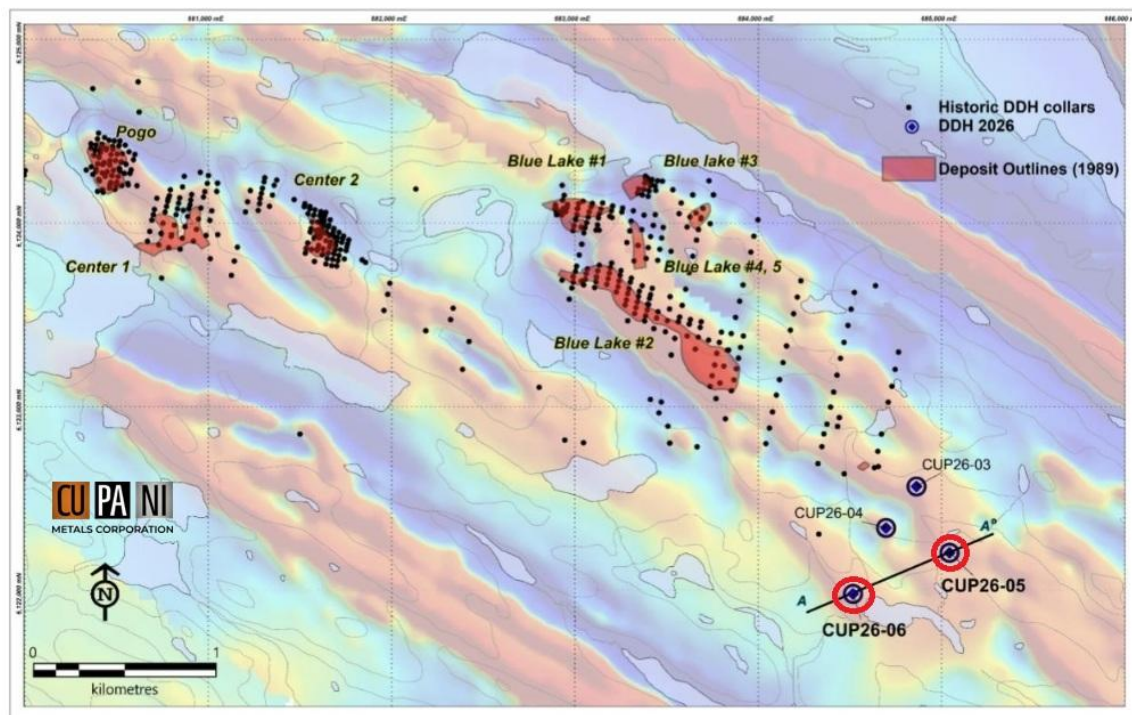
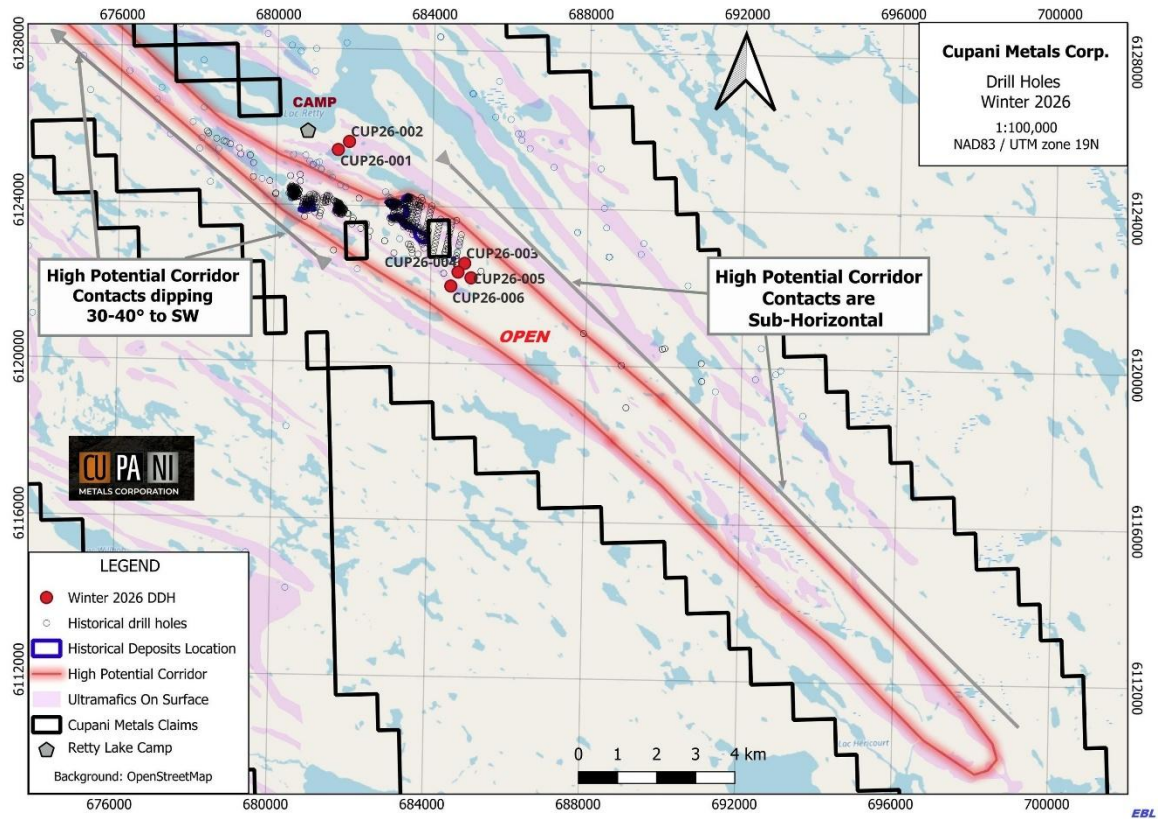
Brian Bosse, CEO of CUPANI had stated previously: *“This first Cupani drilling program ... demonstrates the validity of our new geological interpretation defining a sub-horizontal shallow, easy to drill, High-Potential Corridor extending some 16 kilometers to the south-east from the known Blue Lake 1-6 mineralised lenses”*.

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

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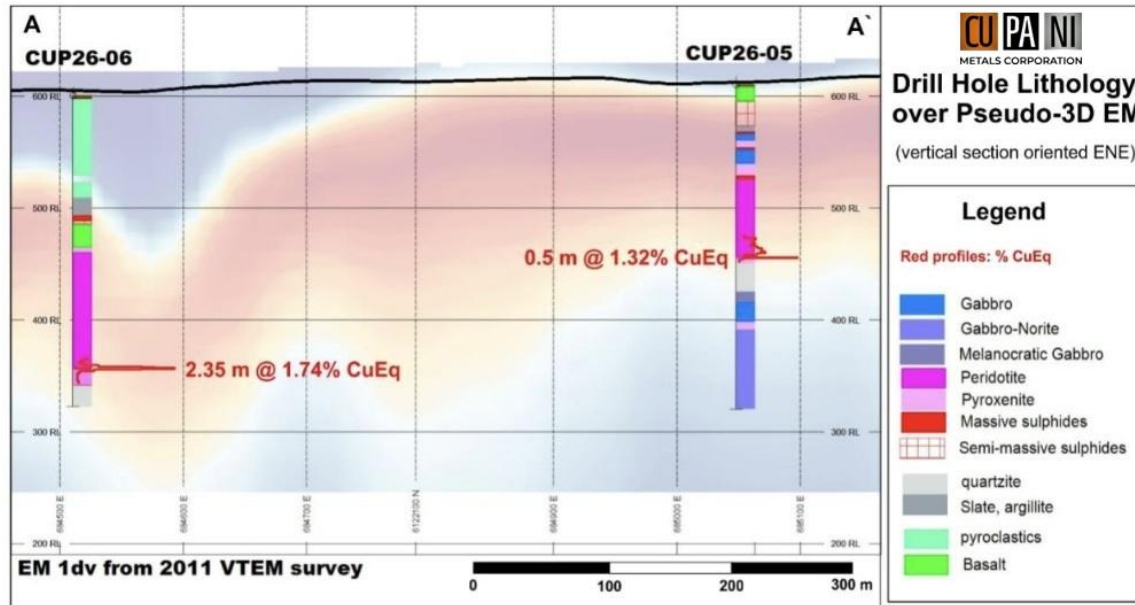




Location map of the Blue lake mineralised lenses and 2026 DDH location over the 2011 CVG shaded aeromagnetic map.

Table 1: Partial analytical results from DDH CUP26-05 and CUP26-06

Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Pt g/t (g/t)	Pdg/t (g/t)	Cu equivalent (%)
CUP26-05	146	152	6	0.26	0.19	0.058	0.296	0.547
CUP26-05	154.3	154.8	0.5	0.453	0.562	0.14	0.756	1.315
CUP26-06	240.8	246	5.2	0.63	0.19	0.058	0.296	0.843
including	242.1	244.45	2.35	0.9884	0.591	0.14	0.624	1.738



Vertical cross section between drill hole CUP26-05 and CUP26-06 showing main lithologies and best assay values over pseudo-3D EM 1dv from 2011 VTEM survey.

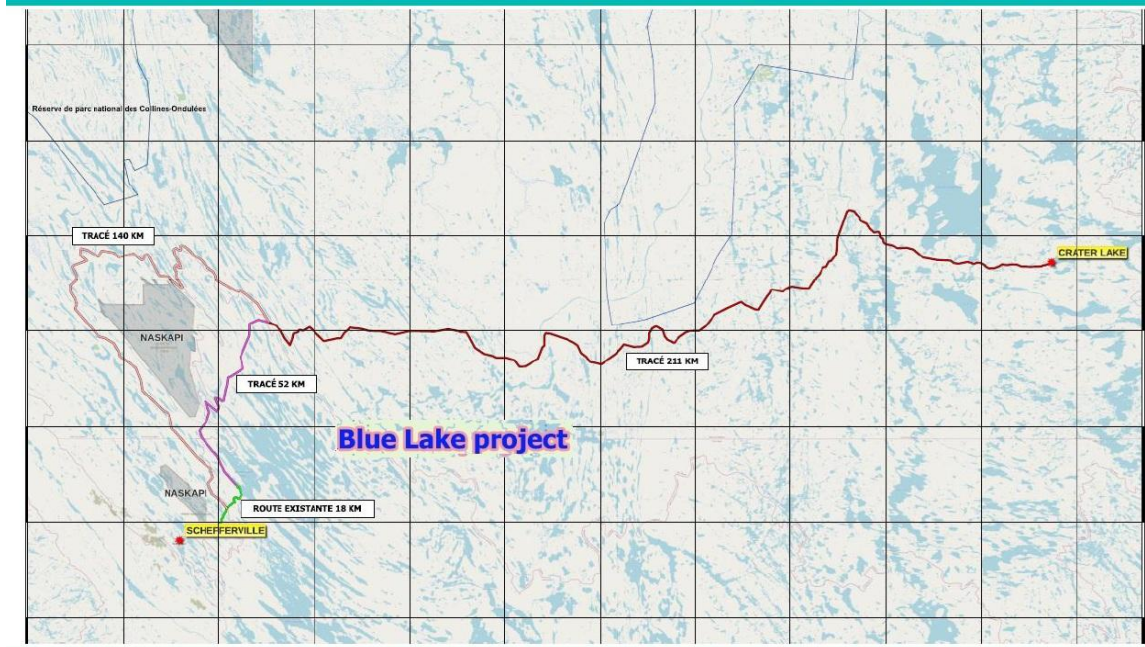


**Massive pyrrhotite with about 10% chalcopyrite in regular bands at 85 degrees core angle.
Center of photo was taken at 243.75m in drill hole CUP26-06**



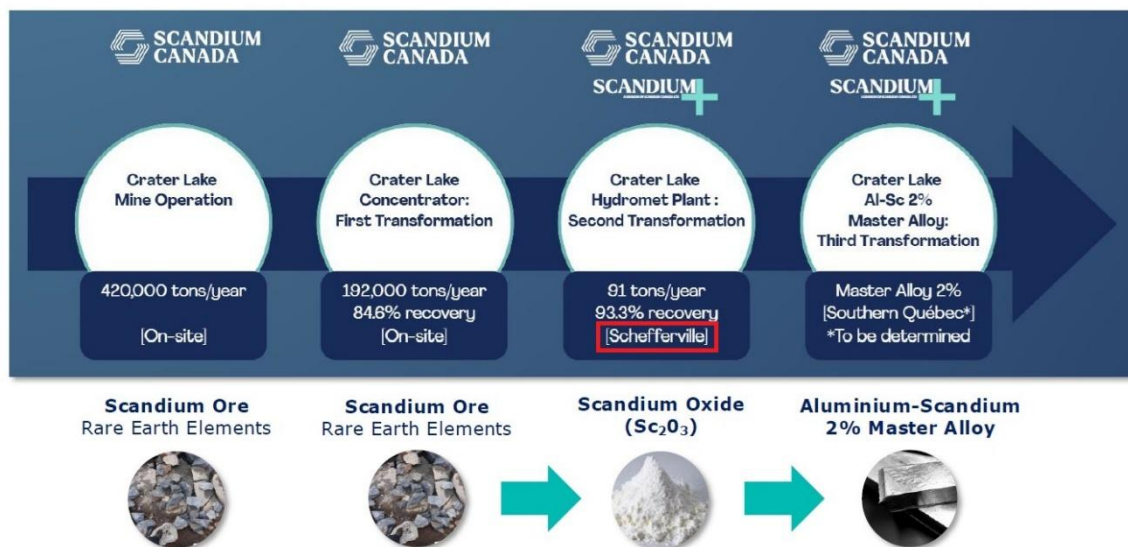


Potential Access Road: Consortium



<https://scandium-canada.com/crater-lake/>

From Mine to Market



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.
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