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

CUPANI summer exploration program update at Blue Lake

On July 7, 2026, CUPANI announced the commencement of the summer 2026 exploration program on its 100% owned Blue Lake property, located ~65 km NE of Schefferville, Québec. The Blue Lake Project is located on the traditional territory of the Naskapi Nation of Kawawachikamach. This multiphase program shall target the 16km by 1.5km area SE of the known historical resources referred to as the High Priority Corridor. CUPANI is focused on exploration in the southern Labrador Trough and its Blue Lake Ni-Cu-PGE Project covers 68,200ha and is situated along the 1,600 km long x 160 km wide Labrador Trough.

Summer 2026 program: The summer program started June 29th, with reopening of the exploration camp. From July 3rd to 25th, a helicopter-assisted geological crew, composed of 2 teams each consisting of a geologist and a field assistant, shall conduct mapping work over the High Potential Corridor. Surface mapping targets shall include peridotites and olivine pyroxenites with net-textured and blebby sulphides. Their presence is an important vector indicating proximity of mineralised lenses and magmatic massive sulphides.

Early August CUPANI intends to begin a helicopter-supported drilling campaign. Drilling is expected to be completed by end of September. The location of the holes shall be chosen using a combination of geophysical and geological observations. The main objective is to drill-test a large area SE of the historical resources along the High Potential Corridor. Management is planning 3,000 m drilled amongst 12 holes. Also, in August Cupani shall conduct downhole electromagnetic surveys, in selected historical holes and 4 holes drilled winter 2026, seeking extension of mineralisation.

2026 Winter Drill Program Results: The 1,345-m Phase 1 winter drill program of 6 holes was mainly focused on drilling wide spaced holes to the SE extension of the historical Blue Lake Ni-Cu-PGE deposits. All holes were drilled vertical and the last 2 holes of the program intersected Cu-Ni-PGE mineralisation near the base of the ultramafic complex, ~1.3 km SE of the historical mineralised zones. New geological interpretation has 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. Recall CUPANI had on June 3, 2026, reported preliminary results for 2 of the 6 holes drilled as part of its 2026 Phase 1 winter drill campaign.

All assay results from the 2026 winter drill program have now been received. These results confirm that the mineralizing system continues to the SE along the High Potential Corridor, which remains open and untested for at least 16 km. We estimate an average grade x thickness metric of 1.76% CuEq x m.
Of note, drill hole CUP26-06 also intersected a 0.5m massive sulphide interval 13 m below the main mineralized interval which suggests that magmatic massive sulphides are may be also found as horizons/ veins within the underlying sediments.
The historical Blue Lake, Center and Pogo mineralised Cu-Ni-PGE lenses are primarily associated with massive sulphides near or at the base of a sub-horizontal ultramafic complex. There is now recognition that facies above and, at times, below the ultramafic rocks can exhibit disseminated, net textured and/or blebby sulphides containing pyrrhotite and local chalcopyrite. The peridotites and olivine pyroxenites with net-textured sulfides and blebby sulphides are now a primary exploration target. Usually found in dynamic magmatic conduits, their presence is an important vector indicating proximity of mineralised lenses and magmatic massive sulphides.

This summer's campaign shall help Cupani select targets for the drilling in August using all available data, both geological and geophysical.

Brian Bosse, CEO of CUPANI commented: **"***March 2026 drilling proved our mineralization theories are correct. Now its time to drill to find additional mineralised lenses. The orebodies we seek are nearly flat lying, sulphide lenses,* *and could be a kilometer long, and 200 meters wide like the Blue Lake #2 lens. Downhole electromagnetic surveys will indicate if there are additional sulphide mineralisation nearby and determine extensions of any lenses. Things are progressing very well for Cupani. We have a huge opportunity in front of us*".

See end: :**https://www.linkedin.com/pulse/cupani-metals-corporation-cupa-cse-cupif-otcqb-sulphide-eric-lemieux-rohoc/**

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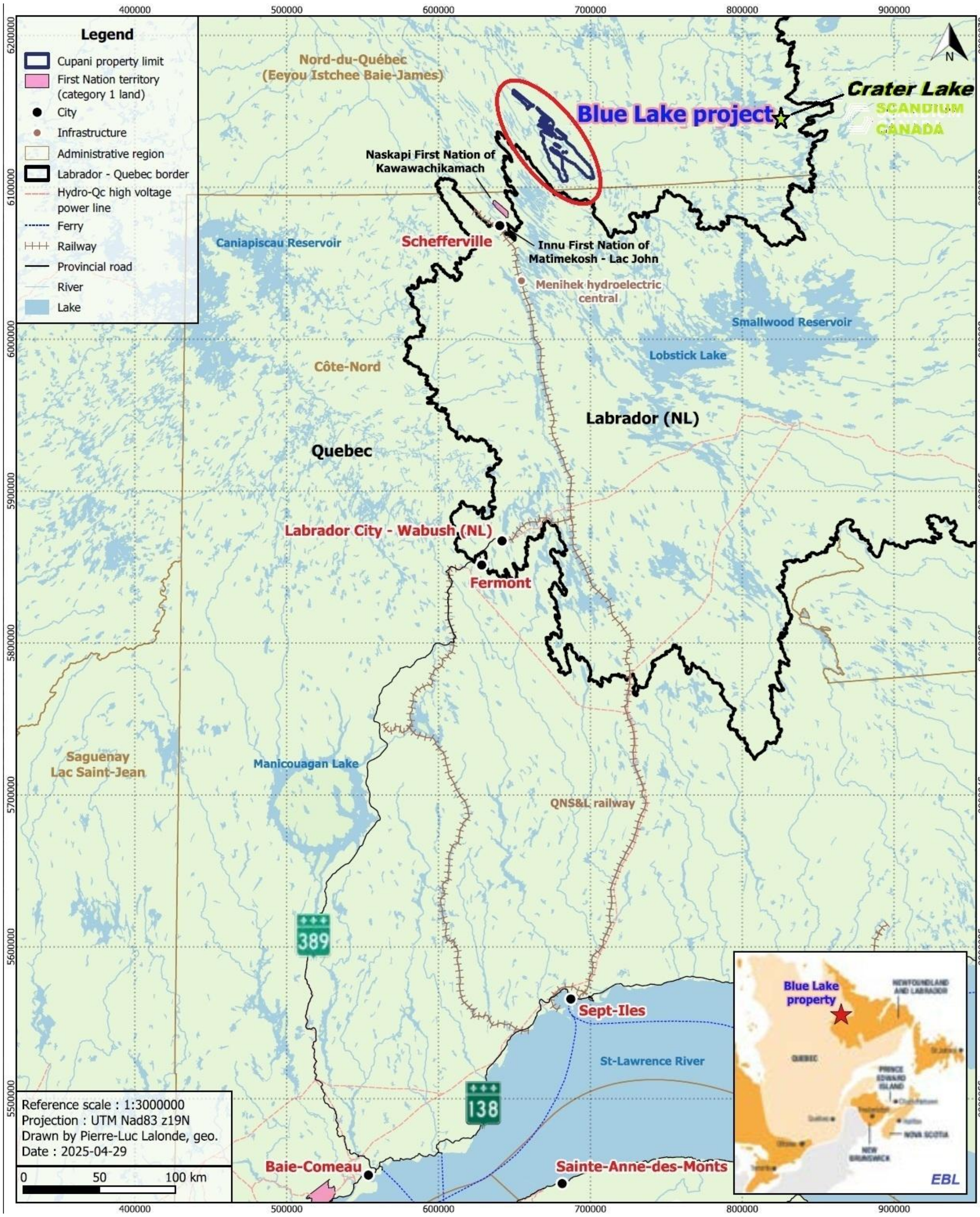
Legend
Cupani property limit
First Nation territory (category 1 land)
City
Infrastructure
Administrative region
Labrador - Quebec border
Hydro-Qc high voltage power line
Ferry
Railway
Provincial road
River
Lake
Nord-du-Québec (Eeyou Istchee Baie-James)
Blue Lake project
Crater Lake
SCANDIUM CANADA
Naskapi First Nation of Kawawachikamach
Caniapiscau Reservoir
Schefferville
Innu First Nation of Matimekosh - Lac John
Menihek hydroelectric central
Smallwood Reservoir
Lobstick Lake
Côte-Nord
Labrador (NL)
Quebec
Labrador City - Wabush (NL)
Fermont
Saguenay Lac Saint-Jean
Manicouagan Lake
QNS&L railway
389
138
Sept-Iles
St-Lawrence River
Baie-Comeau
Sainte-Anne-des-Monts
Blue Lake property
NEWFOUNDLAND AND LABRADOR
QUEBEC
PRINCE EDWARD ISLAND
NOVA SCOTIA
NEW BRUNSWICK
EBL
Reference scale : 1:3000000
Projection : UTM Nad83 z19N
Drawn by Pierre-Luc Lalonde, geo.
Date : 2025-04-29
0 50 100 km
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6200000 6100000 6000000 5900000 5800000 5700000 5600000 5500000

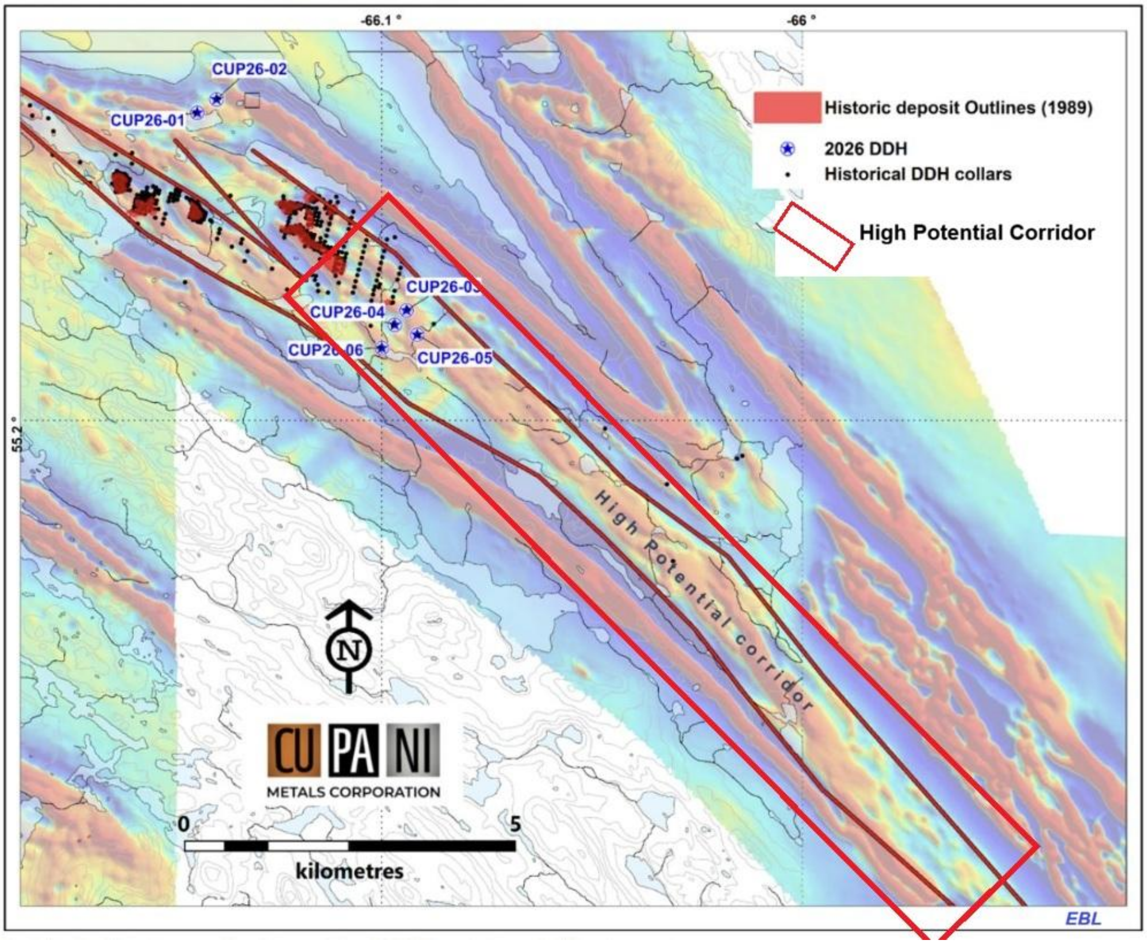

Table 1: 2026 drill holes results

Survey	Azimuth	Dip	Total Length	Easting	Nording	Elevation	From	From	Length	Cu	Ni	Pt	Pd	CuEq	CuEq x m
CUP26-001	0	-90	220.8	681579	6125419	643	73.95	74.65	0.7	0.32	0.13			0.41	0.29
CUP26-002	0	-90	207	681862	6125631	645									
CUP26-003	0	-90	222	684864	6122567	628	158.85	160.05	1.2	0.21	0.06	0.01	0	0.24	0.29
CUP26-004	0	-90	125	684697	6122341	622	20.15	21.45	1.3	0.23	0.18	0.08	0.23	0.49	0.64
CUP26-005	*0*	*-90*	*292.2*	*685033*	*6122200*	*610*	*146*	*152*	*6*	*0.26*	*0.19*	*0.06*	*0.3*	*0.55*	*3.30*
CUP26-005							*154.3*	*154.8*	*0.5*	*0.45*	*0.56*	*0.14*	*0.76*	*1.32*	*0.66*
CUP26-006	*0*	*-90*	*278*	*684504*	*6121995*	*640*	*240.8*	*246*	*5.2*	*0.63*	*0.19*	*0.06*	*0.3*	*0.84*	*4.37*
including							*242.1*	*244.45*	*2.35*	*0.99*	*0.59*	*0.14*	*0.62*	*1.74*	*4.09*
CUP26-006							258.8	259.3	0.5	0.23	0.52	0.09	0.34	0.94	0.47
						Average	161.87	164.09	2.22	0.42	0.30	0.08	0.36	0.82	1.76

Cu Equivalent = (Cu%+Ni%*1.4845+Pt g/t*0.4948+Pd g/t*0.3802)*0.8 Prices May 1: Cu (CAD 8.05$), Ni (CAD 11.95$), Pt (CAD 2731.36$) Pd (CAD 1098.85$)

** Cu equivalent will change depending on relative metal prices and assumed metal recoveries. Cupani uses 80% recovery for conservatism.

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Important Disclosures

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

* Legend

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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.

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