



METALS CORPORATION

CUPANI METALS CLOSES 2nd TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FOR PROCEEDS OF \$716,250.03

TORONTO, ONTARIO – DECEMBER 31, 2025 – CUPANI METALS CORP. (“CUPANI” or the “Company”) (CSE: CUPA) (OTCQB:CUPIF) is pleased to announce that it closed a second tranche of the previously announced non-brokered private placement financing for aggregate gross proceeds of C\$716,250.03 (the “Offering”) comprised of the issuance of 617,143 flow-through units (the “FT Units”) of the Company at \$0.175 per FT Unit and 4,866,000 hard cash units (the “HC Units” and together with the FT Units, the “Offered Units”) at \$0.125 per HC Unit.

Each FT Unit consisted of one common share (a “FT Share”) and one half of one common share purchase warrant of the Company (each whole warrant, a “FT Unit Warrant”), with each whole FT Unit Warrant being exercisable at a price of \$0.30 per common share at any time prior to the day that is 24 months from the date of issuance thereof, subject to the terms and provisions of an acceleration clause. The FT Shares comprising the FT Units will qualify as “flow-through shares” for purposes of the *Income Tax Act* (Canada) (the “Tax Act”). Each HC Unit consisted of one common share of the Company and one full common share purchase warrant (the “HC Unit Warrant”), each HC Unit Warrant exercisable at \$0.25 at any time prior to the day that is 24 months from the date of issuance thereof, subject to the terms and provisions of an acceleration clause.

The gross proceeds from the Offering will be used by the Company on its 100% owned Blue Lake/Retty Lake exploration project exploration project as well as for general working capital purposes. The gross proceeds from the common shares comprising the FT Units will be used by the Company for “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures” (as such terms are defined in the Tax Act).

The Offered Units were issued by way of a private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued pursuant to the Offering are subject to resale restrictions, including a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

In connection with the 2nd tranche of Offering, the Company paid aggregate cash finder’s fees of \$4,812.50, issued 200,000 compensation HC Units at a price of \$0.125 per HC Units and issued 12,500 finder warrants having the same terms as the HC Unit Warrants (exercisable at \$0.25 for 24 months subject to acceleration) to certain finders. The Company also wishes to update finder fee information disclosed in its press release dated December 15, 2025 and December 16, 2025. In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 11,621,281 FT Units for gross proceeds of \$2,033,724.18. In addition, with respect to the HC Units referenced in the prior press releases, the Company clarifies that it issued 528,000 HC Units at a price of \$0.125 per HC Unit to certain finders and paid aggregate cash finder fees of \$3,775 to certain finders.

About CUPANI

CUPANI Metals Corp. provides shareholders with long-term capital growth exposure by investing in mineral exploration properties and other assets. The Company is listed on the CSE under the symbol "CUPA". To learn more about the Company please visit <http://www.CUPANImetals.com>.

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Forward-Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may also be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the anticipated use of proceeds from the Offering. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding commodity prices, market conditions, availability of financing to the Company on acceptable terms, gross proceeds are used in accordance with the Tax Act, general economic factors, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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