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CSE: GOCO

GO METALS PRODUCES PREMIUM "GREEN IRON" CONCENTRATE WITH VANADIUM CREDIT AND HIGH-GRADE TiO_2 ILMENITE FROM BENCH-SCALE TESTING AND ANNOUNCES PRIVATE PLACEMENT

Vancouver, BC – May 4, 2026 – Go Metals Corp. (CSE:GOCO) ("**Go Metals**" or the "**Company**") is pleased to report strong bench-scale metallurgical results from its 100%-owned KM98 vanadium titanomagnetite ("**VTM**") critical metals project in Quebec. The Company also announces the recent extension of its authorization for impact-causing exploration work (ATI) and related work permits for the project.

Bench-scale testing on surface massive and semi-massive oxide samples from the Roadside occurrence produced separate iron-vanadium and ilmenite concentrates using conventional physical separation at a relatively coarse grind. These early results suggest KM98 mineralization may be amenable to upgrading through a straightforward physical separation flowsheet, while producing an iron concentrate with low titanium impurities for a VTM-style system. The results also indicate potential suitability for Direct Reduction (DR) applications, subject to additional testing and verification The simplicity of the flowsheet may support scalability and conventional processing at commercial scale.

"The Company made the strategic decision to complete bench-scale metallurgy before committing capital to the drilling phase, and the results fundamentally change the trajectory of the project," said Scott Sheldon, CEO of Go Metals. "With four targets outlined by geophysics, confirming that premium concentrates can be produced using straightforward, conventional physical separation provides a strong technical basis for the next phase of work. These results highlight a clear, low-cost path to upgrading and position the Company to confidently advance to systematic trenching and drilling across multiple kilometre-scale targets."

Highlight Results from Bench-Scale Metallurgical Testing:

- **Up to 66% Iron Concentrate:** Achieved at coarse 250 µm grind via low-intensity magnetic separation.
- **Up to 48.4% TiO_2 Ilmenite Co-Product**: Recovered using density and high-intensity magnetic separation.

- **High Oxide Head Grades:** Bench testing averaged 47.52% Fe_2O_3 and 9.16% TiO_2.
- **High Oxide Recovery:** Preliminary results indicate a greater than 90% total magnetite recovery and between **66% to 86%** total ilmenite recovery into a clean, low-silica concentrate (final verification pending).
- **Favourable Blending Chemistry:** The high-purity magnetite concentrate has low silica (0.46%) and low titanium (1-2% TiO_2), which may provide additional flexibility during iron ore processing.
- **0.6% V_2O_5 Credit:** The primary iron concentrate carries a consistent, high-value vanadium upside.
- **Favorable Rock Hardness:** Bond Work Index testing returned 18.9 kWh/t, which is consistent with standard commercial milling operations.

Methodology and Bench-Scale Testing Flowsheet

Bench-scale metallurgical testing and analytical work were conducted by IOS Geosciences of Chicoutimi, Quebec, and Activation Laboratories Val d'Or, which is ISO/IEC 17025 accredited. Ten surface samples collected from the KM98 Roadside occurrence were used in the test program. The testing was designed to evaluate the liberation characteristics of the massive and semi-massive oxide mineralization and establish a baseline physical separation flowsheet.

The material was first crushed and milled to a passing size, (P80) of 250 µm. This specific grind size was selected based on Phase 1 ARTMin liberation analysis, which indicated that the discrete granular nature of the titanomagnetite and ilmenite may allow for effective mechanical separation without the need for ultra-fine grinding.

Following comminution, the material was processed through a sequential physical separation flowsheet:

1. **Low-Intensity Magnetic Separation:** The primary iron-vanadium concentrate was extracted using a Davis Tube to isolate the highly magnetic fraction.
2. **Density Separation:** The non-magnetic tailings were processed using heavy liquid density separation at 3.4 g/cm³ to sink the heavy titanium-bearing minerals and effectively reject lighter silicate gangue material, including plagioclase and amphiboles.

3. **Paramagnetic Separation:** The resulting heavy mineral concentrate was processed through a Frantz magnetic separator at 0.1A to isolate the final paramagnetic ilmenite concentrate.

Aggregate Metallurgical Concentrate Specifications

The physical separation flowsheet successfully generated premium concentrates from both the high-grade massive oxide core and the surrounding semi-massive oxide halo. The tables below summarize the analytical ranges achieved during Phase 2 bench-scale processing for both mineralization types.

Table 1: Massive Oxide Mineralization (Aggregate Assays)

Metric / Element	Head Grade *	Iron Concentrate (Magnetic)	Ilmenite Concentrate (Paramagnetic)
Fe (Total)	27.7% - 48.0%	63.19% - 65.97%	34.57% - 35.78%
Ti (Total)	4.8% - 7.5%	1.85% - 2.10%	28.07% - 29.03%
V (Vanadium)	0.04% - 0.14%	0.23% - 0.28%	0.00%
Si (Silica)	3.4% - 12.2%	0.46% - 0.95%	0.18% - 0.61%
Al (Alumina)	Not Assayed	1.73% - 2.05%	0.14% - 1.57%
Mg (Magnesium)	Not Assayed	0.46% - 0.75%	1.37% - 1.83%
P (Phosphorus)	Not Assayed	0.00% - 0.07%	0.00% - 0.03%
Recovery	--	>90%*	65.9% - 76.7%

Table 2: Semi-Massive Oxide Mineralization (Aggregate Assays)

Metric / Element	Head Grade *	Iron Concentrate (Magnetic)	Ilmenite Concentrate (Paramagnetic)
Fe (Total)	17.6% - 29.3%	61.10% - 65.08%	35.16% - 36.78%
Ti (Total)	3.4% - 5.2%	0.89% - 2.13%	24.90% - 27.45%
V (Vanadium)	0.01% - 0.06%	0.18% - 0.24%	0.00%
Si (Silica)	11.5% - 16.0%	1.01% - 2.36%	1.03% - 2.46%
Al (Alumina)	Not Assayed	1.11% - 1.92%	0.16% - 0.52%
Mg (Magnesium)	Not Assayed	0.50% - 0.71%	1.34% - 1.64%
P (Phosphorus)	Not Assayed	0.06% - 0.17%	0.04% - 0.13%
Recovery	--	>90%*	75.4% - 85.6%

* Note: Elemental iron and titanium head grades are calculated from the laboratory reported oxide forms (Fe_2O_3 and TiO_2), using standard elemental conversion factors. Preliminary mass balance calculations indicate magnetite recoveries greater than 90% across both mineralization types. Final reconciliation of the precise recovery percentages remains subject to further analytical review.

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Quebec Advantage

Quebec is rapidly emerging as a tier-one jurisdiction for the development of low-carbon steel and critical minerals, supported by both provincial and federal initiatives aimed at accelerating the transition to cleaner supply chains. The recently launched 2025–2031 Québec Strategy for the Development of Critical and Strategic Minerals is focused on expediting project approvals, advancing value-chain development, and building strategic infrastructure corridors in key regions, including the Côte-Nord. At the federal level, programs like the $1.5 billion Critical Minerals Infrastructure Fund further support the development of essential energy and transportation infrastructure required to advance upstream mining projects.

The KM98 project is well aligned with these priorities, demonstrating the potential to produce premium 65%+ iron concentrates with vanadium enrichment, together with a high-grade titanium co-product, using a low-energy, coarse-grind physical flowsheet. This straightforward processing route may support the production of low-carbon “green iron” feedstocks, positioning the project within provincial critical minerals priorities and broader global decarbonization trends.

KM98 also benefits from exceptional regional infrastructure. Located approximately 60 kilometres north of Havre-Saint-Pierre, the project lies within the established Côte-Nord mining district alongside Rio Tinto’s world-class Lac Tio mine. This proximity provides strategic advantages, including access to a skilled local workforce, nearby hydroelectric power from the La Romaine complex, and established deep-water port facilities capable of supporting global export operations.

Qualified Person - Hugues Longuépée, P.Geo., is the qualified person for the Company as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information contained within this news release. Mr. Longuépée is an independent consultant to the Company.

The Company also announces that it intends to complete a non-brokered private placement of up to 4,000,000 units ("**Units**") of the Company issued at a price of $0.05 per Unit for aggregate gross proceeds of up to $200,000 (the "**Private Placement**").

Each Unit will consist of one common share (each a "**Share**") in the capital of the Company and one-half of one common share purchase warrant (with two such half warrants being a "**Warrant**"). Each whole Warrant will entitle the holder to acquire one additional Share at an exercise price of $0.10 per Share for a period of two years from the date of issuance.

The Warrants will be subject to an acceleration provision. If, at any time following the expiry of the statutory hold period, the common shares of the Company trade at a price of $0.25 or greater for five consecutive trading days, the Company may, by providing notice to the warrant holders, accelerate the expiry date of the warrants to a date that is not less than 30 days from the date of such notice.

The Company intends to use the proceeds from the Private Placement for general working capital purposes and exploration expenditures.

The securities issued in connection with the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. Completion of the Private Placement remains subject to receipt of all necessary regulatory approvals. The Company may pay finder's fees in connection with the Private Placement in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

Insiders (as that term is defined by securities laws) may participate in the Private Placement to support the financial position of the Corporation.

About Go Metals

The Company continues to prioritize innovation and responsible exploration practices in the pursuit of critical metals in mining-friendly jurisdictions. The Company's Quebec base metal project portfolio includes KM98, a Ti-V-Fe project, HSP, a Ni-Cu project, and Oriole, a Ni-Cu project and Oriole, a Ni-Cu project.

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Forward-Looking Information:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information relates to future events or future performance and reflects management's expectations and assumptions as of the date of this news release.

Forward-looking information in this news release includes, but is not limited to, statements regarding the significance of the bench-scale metallurgical results; the potential to produce iron-vanadium and ilmenite concentrates from KM98 mineralization; the potential suitability of KM98 concentrates for Direct Reduction applications; the potential scalability of the physical separation flowsheet; the Company's plans to advance systematic trenching and drilling; the potential development of multiple mineral products from KM98 mineralization; the potential advantages of the project's location and regional infrastructure; and the Company's future exploration, metallurgical testing and development plans.

Forward-looking information is based on a number of assumptions that, while considered reasonable by the Company at the time of preparation, are inherently subject to business, economic, geological, metallurgical, regulatory and competitive uncertainties and contingencies. These assumptions include, but are not limited to, the availability of equipment, personnel and funding to carry out planned activities; the accuracy of geological and metallurgical interpretations; the reliability of preliminary test results; continued access to the project area; the timely receipt of required permits, approvals and authorizations; and continued access to capital markets.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, without limitation, the preliminary nature of bench-scale metallurgical testing; the risk that additional testing does not confirm the results

reported in this news release; risks related to mineral exploration and development; commodity price fluctuations; financing risks; permitting and regulatory risks; changes in economic conditions; and delays in, or failure to obtain, required approvals, permits or consents. Additional risks are described in the Company's continuous disclosure filings available under its profile at www.sedarplus.ca

Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this news release.