

XXIX Increases Opemiska's Copper Resource

Highlights:

- Large, robust open pit resource optimized for high-quality PEA in the near-term. Opemiska is one of the highest-grade open pitable copper projects in Canada.
- Pit Constrained resource is now 1,438 Mlbs CuEq (Indicated resource of 62,706 kt @ 1.04% CuEq) + 709 Mlbs CuEq (Inferred resource of 78,485 kt @ 0.26% CuEq), and within a reduced surface footprint.
- Significantly lower strip ratio as a result of incorporating lower grade stockwork and drilling at the Saddle Zone. What was previously considered waste is now resource.
- New gold potential on Cooke zone, which is a past-producing gold mine with its crown pillar still intact, representing significant gold upside to the larger Opemiska copper project.

Toronto, Ontario--(Newsfile Corp. - June 3, 2025) - XXIX Metal Corp. (TSXV: XXIX) (OTCQB: QCCUF) (FSE: 5LW0) ("**XXIX**" or the "**Company**") is pleased to announce an updated Mineral Resource Estimate (MRE) for its 100% owned Opemiska Project, in Quebec's Chapais-Chibougamau District. This new estimate marks an increase in total tonnage and contained metal within a shallower pit constrained resource, and within a reduced surface footprint.

"This resource update was designed to increase contained copper, lower the strip ratio, reduce the open-pit footprint, and apply conservative cost assumptions to support a realistic and robust Preliminary Economic Assessment (PEA) scenario," said Guy Le Bel, CEO of XXIX. "Thanks to our successful stockwork modeling and drilling at the Saddle Zone, we've optimized our resource model within a more compact pit shell. More importantly, what was once considered waste is now recognized as lower-grade mineralization, which meaningfully reduces the projected strip ratio, enhances the economic potential of the project and reinforces our commitment to present a socially acceptable project to our stakeholders."

This MRE marks a strategic shift toward improving project economics while maintaining conservative operational assumptions. The pit-constrained portion of the resource has increased by 12%, now captured within a shallower and more compact pit shell. This highlights the Company's commitment to delivering a high-quality PEA in the near term. Notably, the inclusion of lower-grade stockwork mineralization has significantly enhanced the overall resource profile, substantially reducing the anticipated strip ratio, and broadened the development pathways for Opemiska.

Table 1: Opemiska MRE Summary of Pit Constrained Mineral Resources, 0.15% CuEq cut-off and Out-of-Pit Mineral Resources, 1.00% CuEq cut-off (see Footnotes 1-5)

Pit Constrained	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
0.15% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	62,706	1.04	0.76	1.71	0.31	1,047	3,450	634
Inferred	78,485	0.41	0.26	0.61	0.17	457	1,530	419
Out of Pit	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
1.00% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	6,947	1.85	1.59	2.76	0.28	243	617	64
Inferred	2,130	0.88	0.69	1.20	0.21	33	82	15
Total	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
0.15% & 1.00% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	69,653	1.12	0.84	1.82	0.31	1,290	4,067	697
Inferred	80,615	0.42	0.28	0.62	0.17	490	1,613	433

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1. The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geol., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for value cut-off, open pit and optimization solids, and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters. The effective date of the MRE is May 30, 2025.
 2. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
 3. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate. The Mineral Resource Estimate is within the limits of the Town of Chapais.
 4. Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.
 5. CIM definitions and guidelines for Mineral Resource Estimates have been followed. See Cautionary Note below for copper equivalency (CuEq) values.

Figure 1: Opemiska 3D Resource Model and Constraining Pit Shell

Figure 2: Plan View of Constraining Pit Shell

Figure 3) Section Comparison of 2024 Resource Pit vs 2025 MRE Pit

New Sources of In Pit Mineralization: Stockwork and Saddle Zone

Stockwork

In 2024, XXIX launched a stockwork study to evaluate the resource potential beyond Opemiska's known high-grade veins. The previous resource model primarily included these high-grade zones without fully accounting for the surrounding material. The study confirmed the resource potential of additional lower-grade mineralized stockwork and smaller veinlets outside the main veins, and at times, showed higher values than expected. This lower-grade mineralized stockwork has now been considered as part of Opemiska's resource estimate and is within the contemplated pit shell.

Saddle Zone

The Saddle Zone sits between the Springer and Perry zones at Opemiska. While previous resource models included high-grade veins from Springer and Perry, the Saddle Zone was not well understood and had limited data.

In 2024, XXIX's technical team identified a new structural interpretation-suggesting mineralized veins dipping south, unlike other known veins. A three-hole scout drill program on the Saddle Zone intersected 5.3% copper and 1.20 g/t gold over 11 metres (core length) from a depth of 81 metres (see XXIX news release dated [January 6, 2025](#)).

Encouraged by these strong results, XXIX followed up with a 15-hole drill program, outlining a 140-metres long structure, to a depth of 190 metres. The Company also defined another robust zone of mineralization extending over 80-metres at the intersection of two key northwest-trending structures (see XXIX news release dated [May 22, 2025](#)).

High-Grade Starter Zone

This updated MRE model includes a higher grade, near surface volume that will aim to optimize development scenarios as it allows for a potentially short payback period or a staged development scenario, which could result in a marked uplift in project economics.

High-Quality PEA Coming Soon

The updated MRE is a key step toward completing a high-quality, robust Preliminary Economic Assessment (PEA) for the Opemiska Project. The updated MRE preserves the high-grade veins which

are expected to drive a strong early payback.

This will be the first economic study on Opemiska since Falconbridge ended underground mining in 1991. The PEA will be designed to maximize the economic potential of high-grade tonnes as early as possible in a proposed mine plan to enhance project IRR.

The Company continues to engage closely with local communities, whose support reflects a shared commitment to responsible development, local values, and economic opportunity. With the updated resource and strong community backing, XXIX is well positioned to advance toward a sound and compelling PEA.

Additional Upside: More In Pit Stockwork Mineralization and Cooke Gold Project

There is significant potential to add additional stockwork mineralization within the Opemiska property that could further increase Opemiska's resource base. The Company will continue to evaluate stockwork mineralization at the property given its importance and potential impact on any future economics.

Additionally, the Company will look to evaluate potential at the Cooke gold project, 2.5km east of Opemiska's proposed open pit. The Cooke gold project historically produced 1.97 million tonnes grading 5.04 g/t gold, 0.66% copper¹. The Cooke gold project represents a past-producing underground operation with a high-grade crown pillar still intact. XXIX is evaluating the bulk mineable, open pit potential of the Cooke gold project, that could further boost Opemiska's future project economics.

Out of Pit Resources

The updated MRE also defines an underground resource including 6.9 million tonnes in the indicated category, at a 1.85% copper equivalent grade (243 million pounds of copper, 617 Koz of silver, and 64 Koz of gold), and 2.1 million tonnes in the inferred category, at a 0.88% copper equivalent grade (33 million pounds of copper, 82 Koz of silver, and 15 Koz of gold). This high-grade underground inventory underscores the long-term development potential of Opemiska beyond the open pit potential. With significant tonnage averaging 1.59% copper and 2.76 g/t silver in the Indicated category, this resource represents the legacy of Falconbridge's past-producing underground operations and provides optionality for future phases of development.

Strategic Advantages of the Opemiska Project: Infrastructure, Accessibility, and Brownfield Setting

The Opemiska Project benefits from a unique combination of strategic advantages that significantly enhance its development potential. These include ease of access, a brownfield environment, and existing infrastructure, all of which contribute to reduced development risk, lower capital requirements, and a more efficient project timeline.

Support from Chapais Leadership

XXIX and the City of Chapais implemented an official working group in 2024, to ensure the exploration and development of the Opemiska project within the city limits of Chapais are conducted according to the highest industry standards, and according to the values and expectations of Chapais citizens while maximizing economic benefits. Refer to the Company's [July 24, 2024](#) news release for additional information.

Ease of Access

The Project is located immediately adjacent to the Town of Chapais, Quebec, with direct access via paved highways and year-round roads. Unlike remote or fly-in-only projects, Opemiska can support continuous operations in all seasons in an urban environment, reducing logistical complexity and cost.

Brownfield Environment

Opemiska is a past-producing copper-gold mine with a long history of underground production by Falconbridge from 1953 to 1991. This brownfield setting offers a well-understood geologic model, a substantial historical database, and a significantly de-risked exploration and development profile. The use of previously disturbed ground may also streamline the permitting process.

Existing Infrastructure

The Project is connected to Quebec's hydroelectric power grid, providing access to clean, low-cost, and reliable power. Additional infrastructure advantages include proximity to rail, airport, and local service centers. The availability of a local workforce and accommodations further reduces the need for costly remote infrastructure, such as fly-in camps.

Taken together, these advantages position Opemiska as a lower-cost, lower-risk development project with a clear path toward a high-quality Preliminary Economic Assessment and long-term value creation.

Reasonable Prospects for Eventual Economic Extraction

A Mineral Resource is a concentration of solid material of economic interest near the surface of the Earth in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). To satisfy the requirement of RPEEE by open pit mining, a reporting pit shell was determined based on conceptual parameters and costs (Table 2). Copper and gold recovery will be achieved using conventional crushing, grinding, gravity, and flotation to produce a copper concentrate that could be shipped to a smelter for processing.

Outstanding Risk Factors

The XXIX technical team has identified several key risks that could impact the development of the Opemiska Project. These are being carefully evaluated and will be addressed in future engineering and economic studies:

- Proximity to the Town of Chapais: The conceptual pit in the current MRE partially overlaps with the town boundary. This could raise social acceptance issues and may require trade-off studies or additional capital for development solutions.
- Historical Assay Validation: Drill core from mining operations between 1953 and 1991 no longer exists, meaning historical mine assays cannot be directly verified. While limited twin-hole drilling supports their general reliability, a geostatistical validation study was done during the process of the current MRE and the QP was able to validate historical assays using information coming from valide and QAQC-proof recent holes. Additional detailed validation programs will be needed as the project advances.
- Geotechnical Considerations: Known geotechnical challenges include:
 - Open stopes in the eastern pit wall
 - The Venture Sill, which dips toward the pit wall and may affect slope stability
 - The Gwillim Fault, which may pose a water inflow risk if it hosts an aquifer
Despite these concerns, the host rock is generally strong and well-suited to open-pit mining.
 - The host rock competency is confirmed, in part, by the stability of the glory hole sidewalls over the past 40 years.
- Historical Stope Modeling: Digitized historical stopes from the Springer and Perry mines may not perfectly align with the current 3D models. Some mined-out areas may not fully match up with

mineralized zones, introducing potential grade uncertainty. The Company considers this manageable for now but will re-digitize certain areas as development progresses.

These risk factors will be fully detailed in the upcoming PEA and other Technical Reports and are being integrated into the ongoing development strategy.

About XXIX Metal Corp.

XXIX is advancing its Opemiska and Thierry Copper projects, two significant Canadian copper assets. The Opemiska Project, one of Canada's highest-grade open pitable copper deposits, spans 21,333 hectares in Quebec's Chapais-Chibougamau region, with strong infrastructure and nearby access to the Horne Smelter. A June 2025 resource update reported a pit constrained resource of 62.7 million tonnes at 1.04% CuEq (Indicated) and 78.4 million tonnes at 0.41% CuEq (Inferred). The Thierry Project hosts two past-producing open pits that transitioned to underground mining. Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-Noranda, QC. Significant infrastructure is already in place, with the Thierry property being accessible via all-season road, an airport within 5km, a provincial power grid within 8km, and nearby rail. With these two high-potential projects, the Company has solidified its position as a key player in the Canadian copper sector and has established itself as one of Eastern Canada's largest copper developer.

QP Statement

The technical information contained in this news release has been reviewed and approved by Denis McNichols, P.Geo and g  o., Vice President Exploration for XXIX Metal, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects. The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for value cut-off, open pit and and optimization solids, and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters.

QAQC Statement

All drilling performed by XXIX was done mainly using NQ sized drill rods and were stabilized to minimize deviations. When old open or backfilled stopes were expected to be intersected in drilling the holes, they were started in NQ and telescoped to BQ after the stope, or started in HQ and reduced to NQ and then BQ, when a second stope was encountered to ensure completion of the drill hole. All drill core is stored in Chapais under constant video surveillance. All pulps and mineralized rejects have been preserved.

For the exploration undertaken by XXIX, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of certified reference materials and blanks and duplicate verification assays in a secondary laboratory. Quality Control results, including the laboratory's control samples, are evaluated immediately upon reception of batch results and corrections are implemented immediately if necessary. All drill collars since 2019 were positioned in UTM coordinates and post-drilling surveyed using differential GPS instrumentation. The historical mine drill holes were surveyed on surface and underground at the time of drilling by mine personnel using conventional surveying methods. The drill hole collars for 2019 were oriented by compass but since 2021 accurate non-magnetic orientation of collars was achieved using the gyroscopic Azimuth Aligner by Minnovare. Downhole deviation surveys were done initially with Flex-it instrument by Reflex instrument at 30m intervals and from 2021 with the Champ Gyro instrument manufactured by Axis Mining Technology. All erroneous azimuths caused by excessive magnetism or other causes were purged from the database. A systematic bulk density measurement program using the water displacement method was implemented to measure the bulk density of all rock types. A total of 1,178 bulk density measurements were done since the start of drilling in 2019 drilling program.

Parameters and Criteria Used for Mineral Resource Estimate (MRE)

Table 2: General pit and stope optimization parameters used for the Mineral Resource Estimate include:

Parameter	Unit	Open Pit	Underground
Revenue			
Royalty	%	1.00	1.00
Operating costs			
Mining cost	USD/t mined	3.00	70.00
Process cost	USD/t milled	9.00	9.00
General & administration cost	USD/t milled	2.25	2.25
Mineralized material based costs	USD/t milled	11.25	81.25
Mining			
Block size	m	5x5x5	Sub-blocked
Slope angle - rock	°	55	-
Slope angle - overburden	°	30	-
Minimum mining width	m	-	2.0
Stope height	m	-	25.0
Cut-off grade			
NSR cut-off	USD/t milled	11.36	82.07
CuEq cut-off (rounded)	%	0.15	1.03

- Resources are presented as undiluted and in situ for the open-pit scenario and include internal dilution for the underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 55 degrees in bedrock and 30 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was done using Deswik Pseudoflow 2024.2.
- The MRE wireframe was prepared using Leapfrog Edge v.2024.1.3 and is based on 21,918 drill holes and 479,242 samples. The drill hole database includes recent drilling (2002 to 2025) of 9,359 metres in 387 drill holes (Ex-In, PowerOre, QC Copper & Gold, XXIX) and also incorporates historical drill holes (1930 to 1990) of 1,451,470 metres in 21,531 drill holes (Opemiska Copper Mines, Falconbridge, Minnova). The cut-off date for the drill hole database was May 16, 2025.
- Composites of 1.5 metres were created inside the high grade zones and 3.0 meters inside the stockwork zones. High-grade capping was done on the composited assay data; composites were capped at variable grades ranging from 1.00 to 25.00% for Cu, 0.50 to 35.00 g/t for Au, and 10.00 to 120.00 g/t for Ag.
- Mineral Resources are reported at a cut-off grade of 0.15 % CuEq for open-pit resources and 1.00 % CuEq for underground resources. All material within the underground stopes is being reported, including internal dilution. The cut-off grades will be re-evaluated in light of future prevailing market conditions and costs.
- Specific gravity values were estimated using data available in the drill hole database. Values assigned per zone and per host rock. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples available.
- Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Both ordinary kriging (OK) and inverse square distance (ID2) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
- The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 50m and 120 metres respectively and show reasonable geological and grade continuity.

Cautionary Statement Regarding Copper Equivalent Grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into

account 1) metal grades; 2) long-term metal prices of: US\$4.25/lb copper, US\$2,500/oz gold and US\$27.00/oz silver; 3) recoveries were calculated using a recovery model developed for the Opemiska project and were estimated at 95.0% for copper, 88.0% for gold and 86.0% for silver; 4) net smelter return value of metals as percentage of long-term metal prices, estimated at 89.2%, 95.8% and 88.3% for Cu, Au and Ag respectively. 5) The equation used to calculate CuEq % equals $\text{Cu \%} + 0.8531 \text{ Au g/t} + 0.0083 \text{ Ag g/t}$.

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this press release conform to NI 43-101 standards and guidelines and were prepared by independent qualified persons. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The National Instrument 43-101 Technical Report, including the mineral resources for the Opemiska Project contained in this news release, will be delivered and filed on SEDAR by XXIX within 45 days of the date of this news release.

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Forward Looking Statements

This news release contains certain forward-looking statements, including statements about the Company's belief that Opemiska has potential for continued growth, any anticipated timelines for the completion of a Preliminary Economic Assessment at Opemiska, various cost, price and production assumptions used to inform the Mineral Resource Estimate cut-off grade, and outstanding risk factors, including Opemiska's Proximity to the Town of Chapais, Historical Assay validation, Geotechnical considerations of open stopes in the eastern pit wall, the Venture sill, the Gwillim fault, host rock competency and Historical Stope Modeling. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks related to uncertainties inherent in drill results and the estimation of mineral resources; and risks associated with executing the Company's plans and intentions. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

¹ Morin, R. DV90-01, Energie et Ressources Naturelle Québec, Edition L. Blais-Leroux, p. 75



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