XXIX Commences Drill Program at Thierry K1 Deposit, Ontario's Largest Primary Copper Resource

Highlights:

- **Drilling underway.** XXIX has commenced its planned large-scale drill program at the Thierry Copper Project, focused on the near-surface K1 deposit.
- **K1 drill program.** The planned 20,000-metre, two-phased program is designed to test grade, scale and continuity under XXIX's updated bulk-tonnage interpretation and support a future mineral resource update.
- **First systematic drilling in decades.** The program represents the first systematic, large-scale drilling on the Thierry property in over 40 years.
- **Ontario's largest primary copper resource.** Thierry is 100%-owned, royalty-free, and pairs the near-surface K1 zone with the high-grade, past-producing K2 zone.
- **Modern geological model.** XXIX has rebuilt and reinterpreted more than 210,000 metres of historical diamond-drilling data into a modern, validated geological database.
- **Materially new K1 interpretation.** Historically modelled as sub-parallel tabular veins, K1 is now interpreted by XXIX as a near-surface, disseminated bulk-tonnage copper-PGE system with mineralization open at depth.
- **Fully funded.** XXIX holds over $19 million in cash and approximately $24 million in working capital.

Toronto, Ontario--(Newsfile Corp. - July 20, 2026) - **XXIX Metal Corp**. (TSXV: XXIX) (OTCQB: QCCUF) (FSE: 5LW0) ("**XXIX**" or the "**Company**") is pleased to announce that drilling has commenced at its 100%-owned Thierry Copper Project ("Thierry") near Pickle Lake, Ontario. The maiden drill program is focused on the K1 deposit and represents the first systematic, large-scale drilling on the Thierry property in over 40 years.

"With drilling now underway at Thierry, XXIX has moved from reinterpretation to execution," said Guy Le Bel, Chief Executive Officer of XXIX. "Over the past two years, our team rebuilt more than 210,000 metres of historical drilling into a modern geological model and developed a new bulk-tonnage interpretation at K1. This program is designed to test that interpretation in the ground and begin unlocking what we believe is one of Canada's most compelling copper growth opportunities."

The program follows receipt of XXIX's exploration permit from the Province of Ontario and continued consultation with local and Indigenous communities. With the permit in hand and field activities underway, the Company's focus is on executing a methodical program designed to validate the scale, continuity and grade potential of the K1 deposit.

Thierry: Ontario's Largest Primary Copper Resource

Thierry is a past-producing copper system near the town of Pickle Lake in northwestern Ontario, spanning 7,907 hectares across 27 mineral leases, 163 contiguous cell claims and 16 boundary claims. It is 100%-owned by XXIX and carries no royalties, a rare attribute for a large, advanced copper asset in Canada. The Company owns two of the three largest copper resources in Eastern Canada, and Thierry is one of them.

Thierry hosts two complementary deposits: K1, a near-surface, bulk-tonnage zone, and K2, the higher-grade, past-producing zone mined in the late 1970s and early 1980s. Between 1976 and 1982, UMEX Inc. produced 5.8 million tonnes grading 1.13% copper.

Table 1 - Thierry K1 Zone Inferred MRE (2021)

Tonnes (Mt)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
53.6	0.38	0.10	0.10	0.07	0.21	1.8

Table 2 - Thierry K2 Zone MRE (2021)

	Tonnes (Mt)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
M&I	8.8	1.66	0.19	0.05	0.04	0.13	4.0
Inf.	14.9	1.64	0.16	0.10	0.07	0.21	6.4

Thierry is a brownfield site with infrastructure already in place. Supported by the Town of Pickle Lake, the project enjoys all-season road access, power and water, an airport within roughly 20 km by road, a provincial power grid within roughly 8 km, and nearby rail, positioning it for efficient exploration and, ultimately, development.

Two Years Rebuilding a 210,000-Metre Dataset

Over the past two years, XXIX's technical team has done the high-value work of tearing down and rebuilding Thierry's entire historical dataset, more than 210,000 metres of historical diamond drilling, plus extensive historical geological and geophysical surveys, into a single, modern, validated geological database. It is the same discipline the team applied at Opemiska, where data validation and reinterpretation materially enhanced the understanding of a historical mining camp and created value.

That work produced a materially new interpretation of K1. Historically, K1 was modelled as a series of sub-parallel tabular veins. Incorporating data previously set aside, including unassayed drill core, and re-examining the geology and mining options, XXIX now interprets K1 as a single, near-surface, disseminated bulk-tonnage copper-PGE system suited to open-pit development. At its present scale K1 measures approximately 1.4 km of strike by 250 m wide to a depth of 400 m, grade is believed to increase with depth, where the deposit remains open.

The Company considers the earlier K1 estimate historical and incomplete and is advancing toward an updated estimate under its new bulk-tonnage interpretation. (See the Company's January 16, 2026 news release for further detail.)

A Resource Set to Grow

XXIX believes Thierry is poised to grow on multiple fronts. K1 remains open at depth, where grades are observed to improve. The Company's first systematic, 73.5 line-kilometre induced polarization (IP) survey identified a 75-125 metre wide anomaly extending more than 2.5 km between K1 and K2, supporting the position of the host rock continuity and a potential mineralized corridor between the two deposits, a substantial, largely untested target. Broad conductive corridors east of K1 and west of K2 point to district-scale potential.

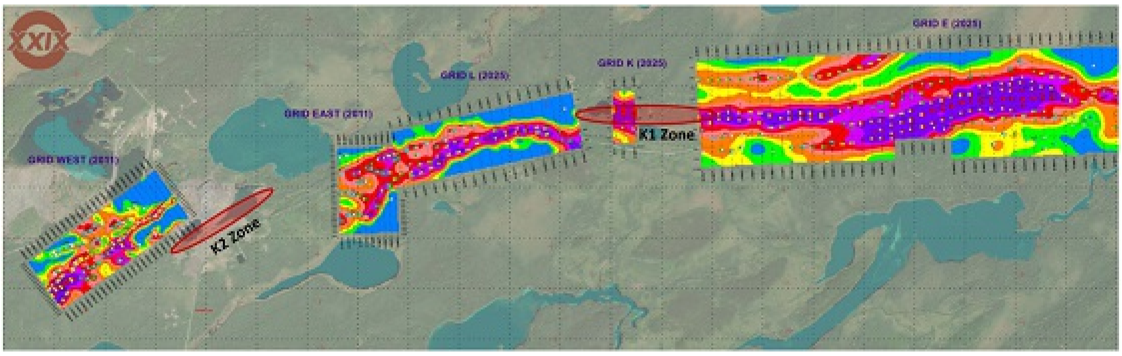

Figure 1 - IP survey highlights a potential mineralized corridor between K1 and K2 and identifies district-scale exploration targets across the Thierry property.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9282/305363_xxix.png

Improved economics add a further lens. The 2021 estimates were prepared at a copper price of US$3.75 per pound. A higher copper price lowers potential cut-off grades, bringing mineralization once considered uneconomic into scope and providing room to expand the resource base as the Company advances drilling.

The Catalyst: A Maiden 20,000-Metre Drill Program

XXIX's 20,000-metre drill program at K1 is designed to test and validate grade, scale and continuity under the new bulk-tonnage interpretation and to serve as the foundation for an updated mineral resource estimate at K1.

XXIX is well positioned to execute. Following its $17.2 million financing, the Company holds over $19 million in cash and approximately $24 million in working capital and is fully funded through 2026 to advance both Thierry and its Opemiska copper project in Quebec. The Company views Thierry as a significant copper growth opportunity within its Canadian project portfolio.

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. An October 2025 Preliminary Economic Assessment outlined a 12,500 tpd open pit operation over a 17-year mine life, generating an after-tax NPV8% of $505M, IRR of 27.2%, and a 2.3-year payback period ($4.35/lb copper price, $3,000/oz gold price, $30/oz silver price). The Thierry Project hosts the K1 (near-surface) and the past-producing K2 (underground & surface) zones (see XXIX news release dated October 1, 2024 for details regarding resources). Thierry has significant infrastructure in place including an 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 developers.

QP Statement

The technical information contained in this news release has been reviewed and approved by Denis McNichols, P.Geo and géo., Vice President Exploration for XXIX Metal, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects".

For further information, please contact:

Guy Le Bel, Chief Executive Officer

Phone:514.654.8550
Email: glebel@oregroup.ca
www.xxix.ca

Cautionary Note Regarding Historical Estimates and Exploration Potential

The mineral resource estimates for the K1 and K2 zones referenced in this news release were prepared in 2021 and have not been updated to current standards in connection with this news release. The Company considers the earlier K1 estimate to be historical and incomplete and is advancing toward an updated mineral resource estimate; a qualified person has not done sufficient work to classify these estimates as current mineral resources, and XXIX is not treating them as current. The Company's new bulk-tonnage interpretation of the K1 zone is conceptual in nature. Statements regarding the potential to expand or grow the resource, possible mineralized continuity between K1 and K2, district-scale targets, and the effect of higher metal prices describe exploration potential only; there has been insufficient exploration to define a current mineral resource in these areas, and it is uncertain whether further exploration will result in any deposit being delineated as a mineral resource. Past production figures and other historical results have not been independently verified and are not necessarily indicative of future results.

Forward Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws, including statements regarding the commencement, timing, size and objectives of the Company's drill and exploration program at Thierry; the potential to expand or grow mineral resources at K1, K2 and along the corridor between them; the Company's new geological interpretation of the K1 zone; the anticipated impact of metal prices on project economics; the Company's intention to complete an updated mineral resource estimate; and the Company's funding position. Wherever possible, words such as "may", "will", "expect", "plan", "intend", "anticipate", "believe", "estimate", "potential", or the negative of these terms have been used to identify forward-looking statements. These statements reflect management's current beliefs and are based on assumptions management considers reasonable as of the date hereof.

Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from those discussed or implied, including, among other things: risks related to the timely receipt, maintenance and conditions of permits and other governmental and regulatory approvals; risks related to community and Indigenous consultation and relations; uncertainties inherent in drill results and the estimation of mineral resources; risks that historical data, historical estimates and past production are not indicative of future results; commodity price volatility, including copper, nickel and precious metal prices; availability of financing on acceptable terms; and risks associated with executing the Company's plans and intentions. Readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking statements are based on assumptions management believes to be reasonable, the Company cannot assure readers that actual results will be consistent with these statements. The forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them except as required by law. Additional risk factors are described in the Company's disclosure documents available on SEDAR+ at www.sedarplus.ca.