

XXIX Metal Publishes Opemiska's Preliminary Economic Assessment Technical Report

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Toronto, December 3, 2025 - [XXIX Metal Corp.](#) (TSXV: XXIX) (OTQB: QCCUF) (FSE: 5LW0) ("XXIX" or the "Company") is pleased to report that it has filed the independent Preliminary Economic Assessment ("PEA") technical report for its 100%-owned Opemiska Project in Chapais, Quebec.

Highlights Include:

- Total payable copper across Opemiska 17 year mine life:
 - 715 million pounds of copper
 - 409 thousand ounces of gold
 - 2.08 million ounces of silver
- Robust after-tax base case economics:
 - C\$505M after-tax NPV8% (C\$897 after-tax NPV8% using spot pricing)
 - 27.2% after-tax IRR (39.3% after-tax IRR using spot pricing)
- Rapid payback: 2.3-year Base Case payback of C\$617M initial capital resulting from upfront high-grading.
- Potential High-grade annual recovered payable production across the first six years:
 - 59 million pounds of copper per year
 - 34 thousand ounces of gold per year
 - 174 thousand ounces of silver per year
- Low Cost Producer: Opemiska is in the first quartile of the cost curve with US\$1.03/lb C1 cash cost net of by-product credits across the first six years. US\$1.40/lb net of by-product credits over the life of mine.
- Significant leverage to rising copper and gold prices, with \$4.40 billion in life of mine revenue
 - 70.7% copper
 - 27.9% gold
 - 1.4% silver
- Plenty of Resource upside including Cooke gold zone with active drilling underway.
- Full PEA Technical Report is available on Sedar+ and XXIX's website

Technical Information and Technical Report Filing

The Technical Report, titled "NI 43-101 Preliminary Economic Assessment (PEA) Technical Report for the Opemiska Copper Project, Chapais, Quebec," is dated effective October 17, 2025, with an issue date of December 2, 2025.

The independent qualified persons for the PEA, as defined by National Instrument ("NI") 43-101, are

- Renee Barrette, ing., Principal Metallurgist for Ausenco Engineering Canada ULC for metallurgy and process plant design.
- Pierre-Luc Richard, P. Geo for PLR Resources Inc.
- Jean-François St-Laurent, ing. PEng (ON), M.Sc, Principal Consultant for SRK Consulting (Canada) inc. for the Tailings Management Facility.
- Charles Veilleux, ing, Senior Consultant for SRK Consulting (Canada) inc. for the Hydrology, Site Wide Water balancing and mine site surface water management facilities.
- Maude Lévesque Michaud, ing., from Geodoz conseil for environmental and social considerations.
- Stephen Coates, P. Eng. for Evomine Consulting for mining methods.
- Alexandre Burelle, P. Eng. for Evomine Consulting for cost estimation and financial analysis.

The Technical Report was prepared and compiled by Ausenco, with inputs from the independent qualified persons listed above.

The PEA incorporates 44.3 Mt of inferred mineral resources (0.32% Cu, 0.18 g/t Au, 0.77 g/t Ag). Inferred mineral resources can only be used for economic analysis within a PEA.

The Technical Report is available under the Company's issuer profile on SEDAR+ and on its website at www.xxix.ca. The PEA results were originally announced in the Company's October 21, 2025, news release, also available on our website.

View: Opemiska PEA Technical Report (NI 43-101)

Project Overview

The 100%-owned Opemiska spans 21,333 hectares in Quebec's Chapais-Chibougamau region, with significant infrastructure in place. Opemiska comprises four past-producing mines, two of which (Springer and Perry) underpin the current PEA. Cooke, a third past-producing mine located ~3km east of the proposed pit is currently being evaluated for its gold resource potential.

Location of the Opemiska Project

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."

About XXIX Metal Corp&Irm;.

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 developer.

About Ausenco Engineering Canada ULC

Ausenco is a global engineering, consulting and project delivery firm built for the minerals and metals industry. With three decades of global experience, we work alongside clients to navigate complex challenges from first study to final closure-across every phase, on five continents. Deeply rooted in the minerals and metals industry, our people combine technical depth, hands-on expertise, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value (www.ausenco.com).

For further information, please contact:

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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, various cost, price and production assumptions used to inform the PEA, 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.

The reader is advised that the Preliminary Economic Assessment (PEA) summarized in this news release is intended to provide only an initial, high-level review of Opemiska's economic potential. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee Opemiska's economics described herein will be achieved. XXIX may be eligible for Clean Technology Manufacturing Investment Tax Credit (CTM-ITC). This legislation has been enacted on June 20, 2024. There is no guarantee the Company will be able to access the CTM-ITC.

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