

Culico Metals Inc. Announces Non-brokered Private Placement Of Up To C\$1.6 Million

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[Culico Metals Inc.](#) (TSXV: CLCO) ("Culico", or the "Corporation"), a TSXV Sandbox issuer, is pleased to announce that it has launched a non-brokered private placement (the "Offering") of up to 25,000,000 common shares of the Corporation (the "Common Shares") at a price of C\$0.064 per Common Share for aggregate gross proceeds of up to C\$1.6 million.

The Corporation intends to use the net proceeds of the Offering to pay for due diligence and other costs relating to potential transactions it is considering and for general corporate purposes.

The Offering is scheduled to close on or about September 24, 2024, or such other date as the Corporation may determine and is subject to satisfaction of certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including that of the TSX Venture Exchange (the "TSXV"). The Common Shares issued pursuant to the Offering will be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws.

Certain officers and directors of the Corporation are expected to subscribe for Common Shares under the Offering on the same terms as arm's length investors. The participation of such directors and officers in the Offering will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation intends to rely on exemptions from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value of the transaction, insofar as it involves interested parties, is not expected to exceed 25% of the Corporation's market capitalization. The Corporation will not be able to file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation has not been confirmed and the Corporation wishes to close the Offering as expeditiously as possible.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein 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 state securities laws and, accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

About Culico Metals Inc.

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's current assets include a 1% lithium royalty on certain mining interests held by [Kali Metals Ltd.](#) (ASX:KM1) and the right to receive a deferred consideration payment due to the on-sale of the Dumont project. The Dumont project is a large-scale nickel deposit located 25 km west of the town of Amos in the established Abitibi mining camp in the mining-friendly Canadian province of Québec. Culico holds an interest in the net proceeds from a future sale or other monetization event involving the Dumont project.

Cautionary Note Regarding Forward-looking Statements

This news release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Culico. Except for statements of historical fact relating to Culico, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend",

"planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, information and statements regarding: the timing and completion of the Offering; the anticipated closing date of the Offering, the ability to obtain all necessary regulatory approvals, including the approval of the TSXV; and the business and operations of Culico.

Forward-looking statements are necessarily based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Culico and there is no assurance they will prove to be correct.

These factors are discussed in greater detail in Culico's TSXV Form 2B - Listing Application, filed under the Corporation's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. Culico cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Although Culico has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Culico undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Investors are advised that the Corporation has been listed on TSXV as a TSXV Sandbox Listing as the Corporation did not meet all TSXV's listing requirements at the time of listing. Investors are advised to read the Corporation's news release dated August 14, 2024 to review all waivers granted in connection with the Corporation's listing, details on the listing conditions imposed on the Corporation, the exit conditions the Corporation must meet in order to exit TSXV Sandbox, and any consequences if the Corporation does not meet these exit conditions. There can be no assurance that the Corporation will meet all the Exit Conditions. For details on TSXV Sandbox, please visit <https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox>.

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