

Carlton Signs Community Agreement for Esquilache Silver Project and Provides Update on Non-Brokered Private Placement

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TORONTO, July 14, 2025 - [Carlton Precious Inc.](#) (TSX-V: CPI | OTCQB: NBRFF) ("Carlton" or the "Company") is pleased to announce that it has signed an agreement with the local community of San Antonio de Esquilache located in the Department of Puno, Southern Peru (the "Community Agreement"). The Community Agreement paves the path for further exploration across the project including the expediting of drilling permits at the Company's 100% owned Esquilache Silver project ("Esquilache"). Carlton's geological and technical staff have designed a program of up to 40 drill holes from no more than 20 platforms at Esquilache in order to expand the current known silver-lead-zinc mineralization. The Company expects to kick off the initial part of the program in the fall of 2025.

In other news, further to the Company's press releases of June 12, 2025 and June 16, 2025, the Company wishes to correct and clarify certain disclosure pertaining to its non-brokered private placement (the "Offering") of units (the "Units"). In connection with the Offering, and in accordance with the policies of the TSX Venture Exchange, the Company paid certain eligible finder's (each, a "Finder") cash commissions in the aggregate of \$53,799.30 and issued an aggregate of 598,102 finder's warrants (each a "Broker Warrant"). Each Broker Warrant entitled the holder thereof to acquire one common share (each, a "Common Share") in the capital of the Company at a price of \$0.09 per Common Share for a period of 24 months from the date of issuance. In addition, the Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as insiders of the Company subscribed for an aggregate 2,553,389 Units pursuant to the Offering. The Company is relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

About Carlton Precious Inc.

Carlton Precious is a publicly traded precious and base metals exploration company listed on the TSX Venture Exchange. The Company is managed by a team of experienced mining and geological professionals. Carlton Precious' projects are focused on key mining jurisdictions including Peru and Australia (central Victoria and Tasmania).

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date

the information is provided, and is 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 information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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