

NEWS RELEASE

Aquitaine Metals Receives Drill Permits at Limousin High-Grade Gold and Critical Minerals Project – Drilling to Begin in February

January 20, 2025 – Vancouver, British Columbia – Aquitaine Metals Corp. (the "Company" or "Aquitaine") is pleased to announce its wholly owned subsidiary Compagnie des Mines Arédiennes ("CMA") has received formal approval for its Phase 1 drill program. The program will consist of approximately **8,800 metres of diamond drilling in 44 drill holes**. CMA has signed a contract with French drill contractor Foraco International SA to provide services for the planned drill campaign.

The Limousin project is located in the prolific Limousin Mining District in the Region of Nouvelle-Aquitaine, southwest France, 40 kilometres south of the city of Limoges. The project consists of 40 km² of exploration licenses with exclusivity granted over a total of 330 km². **Figure 1**. The receipt of an expanded exploration license over the full 330 km² area of exclusivity is expected during 2025.

Highlights

- The area of exclusivity includes 23 past producing gold mines which operated during the 20th to 21st century
- The area hosts over 900 ancient high-grade gold mining sites developed by Gallic tribes along over 200 kilometres aggregate strike length of gold-bearing structures
- Recent production by French mining company COGEMA from 1988 – 2002 of approximately one million ounces of gold
- Average underground production grades by COGEMA of 12.5 g/t gold with a 10 g/t gold cutoff and mining widths of 3 – 10 m. Average open pit production grades of 7 – 8 g/t gold with a cutoff grade of 6 g/t gold
- Aquitaine acquired all COGEMA's production and exploration records with an estimated replacement value of \$430 million
- EU designated critical minerals historically mined or drilled include: antimony, copper, lead, zinc and silver
- District-scale antimony exploration target as the accessory mineral stibnite within the high-grade gold system. The district also hosts historical antimony mining
- COGEMA miners intersected precious-metal rich polymetallic massive sulphides as lenses within and adjacent to the gold system in some locations. These younger, cross cutting mineralized zones will also be targeted during Aquitaine's Phase 1 program. **Figure 2**

Chris Taylor, Director of Aquitaine Metals said, “The Aquitaine Board of Directors would like to sincerely congratulate our French team at Compagnie des Mines Arédiennes for their vision and professionalism, as we work together to revive one of France’s most significant historical high-grade gold districts. We are also very pleased to note that the drill program application process was only three months from submission to receipt of permits, making this the most efficient jurisdiction we have recently worked in.”

Yves Guise, President of CMA said, “We are very pleased to announce that we received the authorization for our Phase 1 drill campaign after the preparation of our first drill permit application and review by the State services. High-quality French contractors are now selected and we look forward to start drilling one of the most promising mining targets in Europe”.

Key Project Details

- The project encompasses a **major gold mining district** which includes **23 past producing high-grade gold mines**. The largest seven mines were operated by the French company COGEMA from 1988 to 2002. Total production by COGEMA was approximately **one million ounces at an average grade of 12.5 g/t gold**, from surface to 350 metres depth. Underground cutoff grades were approximately 10 - 15 g/t gold, with a minimum thickness of 3 metres (ranging up to 10 metres), and open pit cutoff grades were approximately 6 g/t gold.
- Additional historical mines include the Cheni mine, which produced approximately 300,000 ounces of gold at an average grade of approximately 20 g/t from 1921 to 1944.
- **Extensions to historically exploited ore bodies have been drilled by past operators at most gold deposits**. Aquitaine’s Phase 1 drilling will target further extensions of this mineralization at two deposits, Laurieras and Moulin de Cheni.
- COGEMA relied on ancient Gallic gold mining sites as primary exploration vectors. In almost all locations where tested, **gold mineralization was intersected in drilling and/or mining below the ancient surface workings**. **There are over 900 of these Gallic mining sites** across the 330 km² area of exclusivity, most of which remain undrilled. **Figure 3**.
- **Gallic gold mines** from the period of ca. 500 B.C. – 50 B.C. have **estimated total production of 2.5 million to 10 million ounces of gold**. Production grades have been estimated by archaeologists as **averaging between 20 and 80 g/t gold** (Cauuet *et al.*, 2018).
- In aggregate, over **200 linear kilometres of gold-bearing structures** are present within the 330 km² area of exclusivity. The Gallic gold mines and all 20th-century to 21st-century mining occurs along the surface expression of, or within these structures respectively.
- **Aquitaine benefits from a very large historical database with a replacement value estimated at over \$430 million**. Data consists of 222,000 metres of drilling in over 2,300 drill holes, more than 66,000 drill core and 60,000 operational grade control assays, productions records, resource estimation reports, airborne and ground-based geophysics, trench results, surface soil assays, geological and structural mapping, and detailed level plan data from more than 40 kilometres of underground workings. Environmental monitoring and baseline work is also available, with additional work being conducted by CMA.

Critical Minerals

- A review of historical COGEMA gold ores demonstrates nearly ubiquitous antimony mineralization accompanying the gold as accessory stibnite. Antimony occurrences are also known from across the district, including small-scale high-grade antimony production from massive stibnite veins in

the late 19th century, referred to as the Biards mine (Guiollard, 2016). Due to the greater than 300 km² size of the gold mineralized system, the associated antimony target is district-scale, as shown in soil assay data collected by COGEMA in **Figure 4**.

- Antimony was not typically assayed by COGEMA or other gold miners, as it was not of interest at that time. The exception was during soil sampling, where antimony was assayed as a known vector to gold mineralization. Aquitaine has now sampled antimony-bearing visible gold-rich rock samples from across the property, with assay results pending.
- High-grade massive sulphide lenses were encountered by COGEMA miners adjacent to and occasionally intruding the gold mineralization during past mining. Sulphides included chalcopyrite (Cu), galena (Pb) and sphalerite (Zn), and were silver rich. This mineralization was interpreted to result from hydrothermal activity that post-dates the gold mineralization and exploits some of the same mineralized structures. It was not targeted for exploitation at the time.
- Antimony, copper, zinc, lead and silver are all classified as critical minerals by the EU and France, with prioritized development and various funding initiatives available. See:

https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en

<https://www.ebrd.com/news/2024/ebrd-and-eu-to-mobilise-up-to-100-million-for-critical-raw-materials-investments.html>

<https://www.euronews.com/green/2024/05/17/france-germany-italy-seek-private-input-for-25bn-critical-mineral-investment>

Project Geology and Gold Mineralization

The current exploration is based upon historical exploration and exploitation data from Bureau de Recherches Géologiques et Minières (“BRGM”) and COGEMA. The Limousin district gold occurrences are associated with multi-kilometre scale, steeply dipping quartz veins and gold-bearing structures. The veins are hosted in granites and metamorphic rocks and date to approximately 300 million years before present. The width of mineralized structures varies from metre-scale stockworks to veins of 5 to 10 metres true width. High-grade gold-bearing structures have been drilled to 400 metres depth, where the extensions remain open along strike and at depth. Published tectonic reconstructions show these structures extending to tens of kilometres depth (Bellot, 2008).

Gold ore is mainly composed of coarse grains of visible gold (mm to cm), with accessory pyrite, arsenopyrite, galena, sphalerite, chalcopyrite, tetrahedrite and stibnite. The district’s deposits are characterized by high grades of generally 5 to 25 g/t gold as exploited, locally with bonanza grades of more than 1,000 g/t. Gold was characterized as free-milling during past exploitation work.

Figure 1: Project location within France, showing exploration concessions and area of exclusivity. Planned drill collars shown in red.

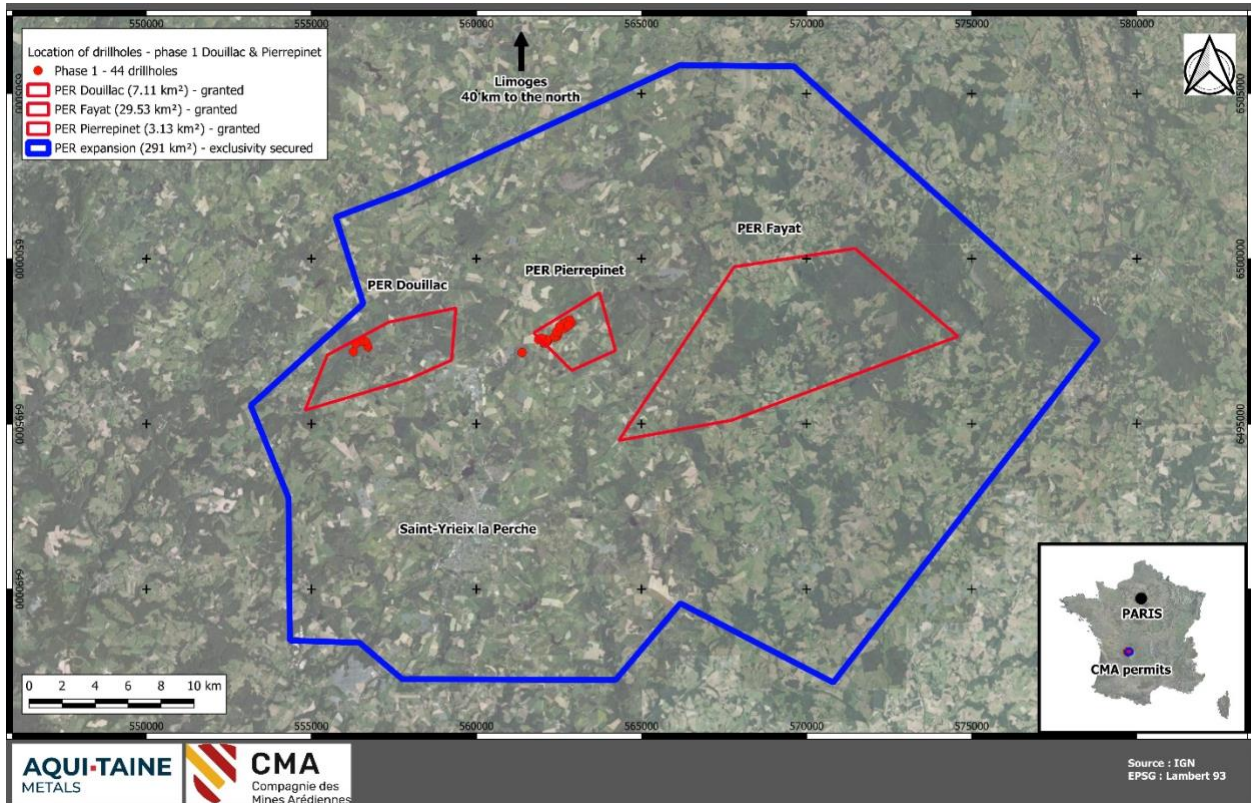


Figure 2: Examples of gold ore from the Laurieras mine (left), and massive sulphide mineralization collected from a lens adjacent to the gold mineralization (right). Commodities of interest are shown below the specimens. Gold grains are outlined digitally in black on the image on the left for clarity.

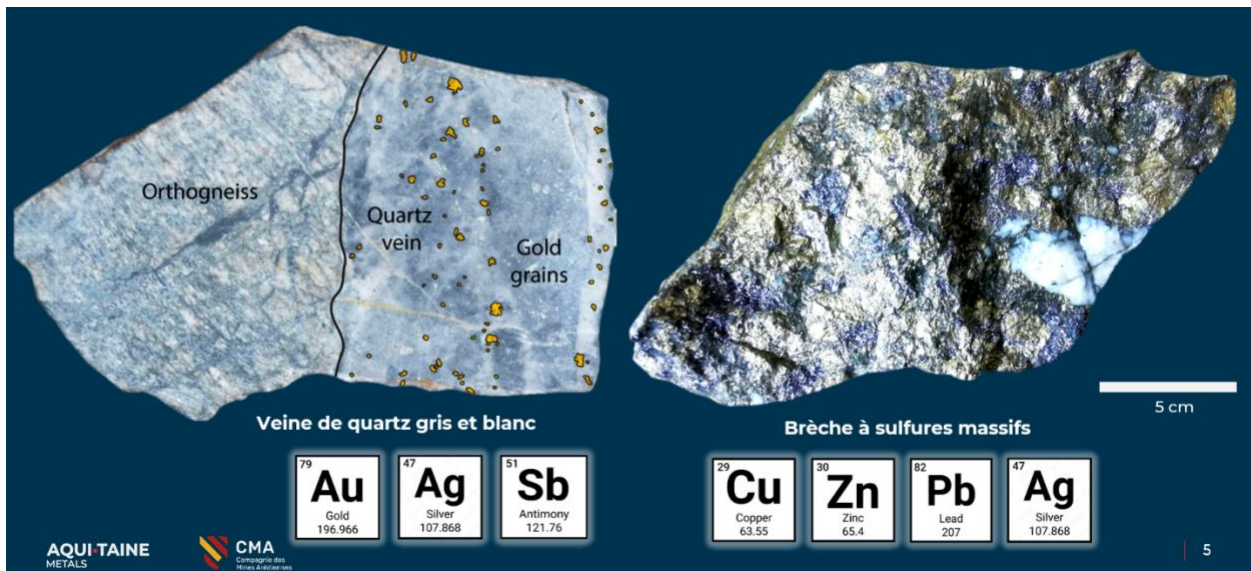


Figure 3: Historical Gallic mining pits (light green) as mapped by archaeologists, COGEMA and Aquitaine geologists directly and through LIDAR airborne surveys. Over 900 ancient mining pits have been identified within the area of exclusivity.

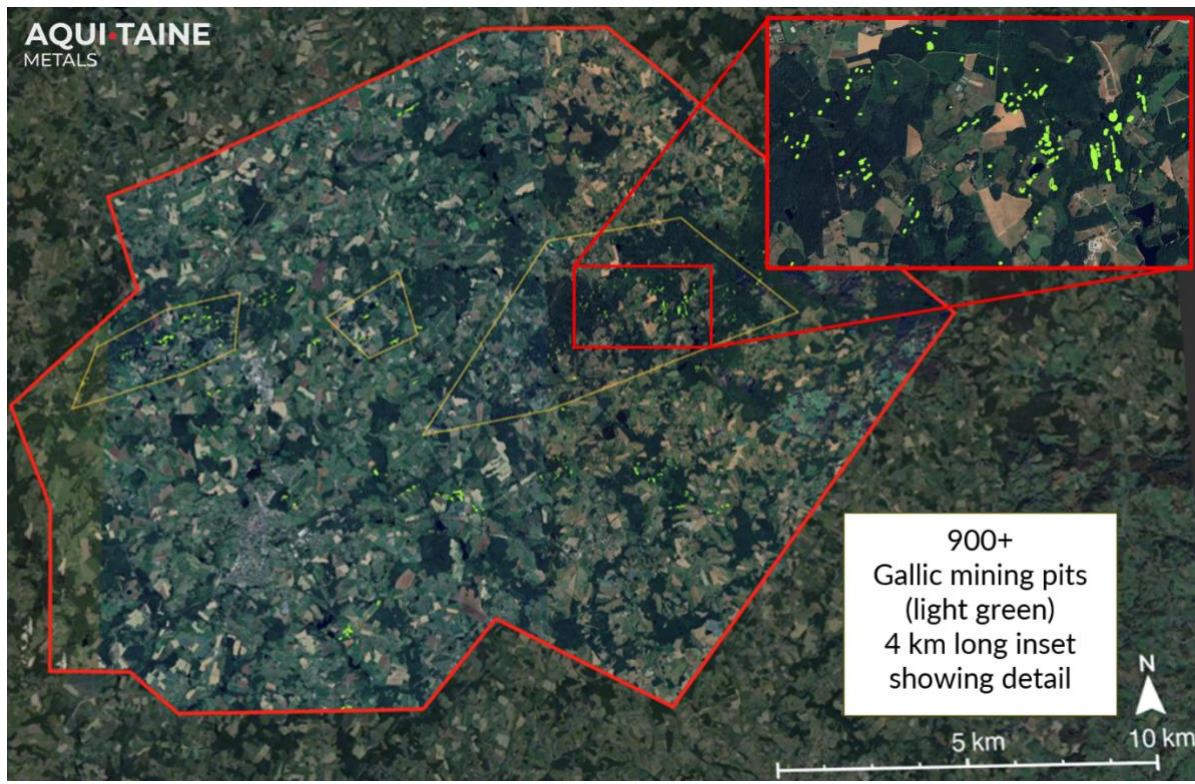
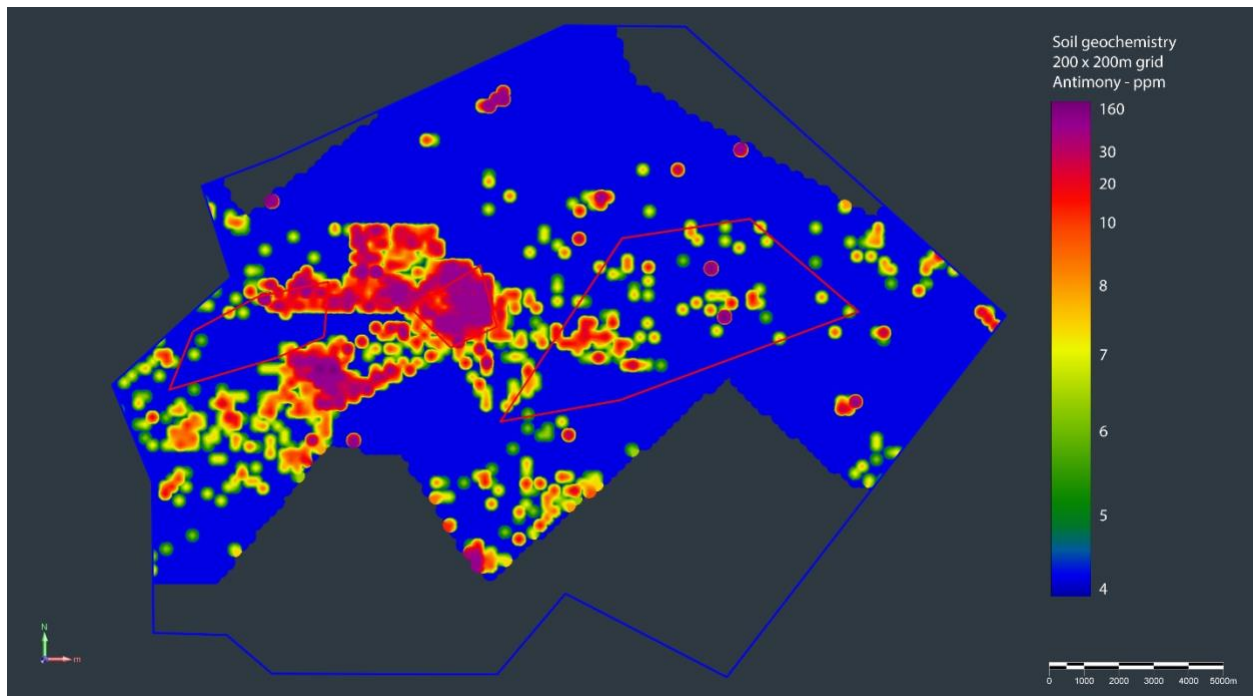


Figure 4: Antimony-in-soils map. COGEMA data. Blue area of exclusivity outline corresponds to same outline in Figure 1.



Phase 1 Drill Program

The Phase 1 drill program aims to confirm historical datasets, and test extensions of ore zones at depth and along strike. 36 drill holes totalling 7,320 metres will be completed around the Laurieras mine, and 8 drill holes totalling 1,480 metres will be completed around the Moulin de Cheni mine. Planned drill lengths range from 30 to 650 metres with an average length of 200 metres. Both mines were operated by COGEMA with final mining operations ending in 2002.

For reference, CMA submitted its Phase 1 drill declaration to the Prefecture of Haute-Vienne in August 2024. After 3 months of review by DREAL Nouvelle-Aquitaine (Direction Régionale de l'Environnement, de l'Aménagement et du Logement) and Préfecture of Haute-Vienne, the prefectoral arrêtés approving the drill campaign were received on schedule according to the mining code, in November 2024. CMA also received approval for 5 drill holes located outside the current exploration area, within the larger 330 km² area of exclusivity.

After rigorous consultation with multiple international groups, CMA selected FORACO as its drilling contractor for the Phase 1 drill campaign. CMA is also renting of a 650 m² warehouse in Saint-Yrieix la Perche to provide a core shack for the drill campaign and the operational base of field work. Field work and early mobilization has already begun and drilling is expected to begin in February.

Infrastructure

Road access to the project is excellent and power lines are present throughout the district. Significant transport infrastructure includes the Limoges airport, the A20 highway, and the Rochefort commercial port on the Atlantic coast. Saint-Yrieix la Perche is the most important town in the immediate area around the project, with 6,800 inhabitants and a variety of industrial and commercial services available. The region includes a diverse and highly skilled workforce. The Mining Museum of the Limousine region (Maison de l'Or en Limousin) is located in the village of Le Chalard within the project boundaries.

Community Consultation and Environmental Monitoring

Aquitaine's subsidiary CMA began community consultation in 2020 in advance of exploration permit applications. CMA has held numerous meetings with local stakeholders, including government officials, business leaders, and the public, whose feedback is incorporated into all of the Company's exploration and permitting activities. The Company initiated environmental monitoring in 2022 as a precursor to exploration permit applications, which work continues.

Records of work activities, permitting timelines and environmental monitoring progress are available at CMA's website at: <https://www.minesarediennes.fr/>

About Aquitaine Metals Corp.

Aquitaine Metals Corp. is a Vancouver-based gold and strategic metals exploration company focused on advancing its 100% owned Limousin project in Nouvelle-Aquitaine, France. A significant exploration Phase 1 diamond drill program has been authorized and is currently planned to begin in February. This work program will confirm historical datasets, and test extensions of the Pierrepinet and Douillac high-grade gold ore zones at the Laurieras and Moulin de Cheni mines.

Aquitaine Metals Corp. is a committed partner to all stakeholders, with a long-term vision of sustainable exploration to advance the Limousin project in a manner that demonstrates good stewardship of land, operational excellence and accountability.

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Note on Historical Data

All information related to COGEMA's mining and exploration activities is believed to be accurate, but has not yet been verified by a Qualified Person according to the standards of National Instrument 43-101. Verification sampling is being undertaken at historical mine sites where exposures are available, and verification drilling will be included in the Phase 1 drill program beginning in February. Other historical production data is taken from public records, publications such as Bouchot *et al.*, 2005, and past verification work by COGEMA. It is considered generally reliable for exploration purposes but cannot be verified. Information related to ancient gold production including estimates of historical production grades and total gold produced is taken from archaeological publications, particularly Cauuet *et al.*, 2018, and Baron *et al.*, 2019. Gallic gold mining sites are readily apparent on airborne LIDAR data, from which Aquitaine and CMA's geologists have reproduced locations and outlines of sites verified and interpreted by archaeologists, and by Aquitaine's field crews and past explorers at COGEMA.