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(the â€˜Groupâ€™, the â€˜Companyâ€™ or â€˜CAMLâ€™)

TSX Opening and Chibougamau Project Update

Central Asia Metals PLC (AIM, TSX: CAML) is pleased to announce that its Chief Executive Officer, Gavin Ferrar, will formally open trading on the Toronto Stock Exchange (TSX) tomorrow in Toronto, to mark the recent listing of CAMLâ€™s shares on the TSX.

As detailed in the announcement of 27 October 2026, the TSX listing was associated with CAMLâ€™s acquisition of Cygnus Metals Ltd (â€˜Cygnusâ€™) and its flagship Chibougamau copper-gold project in QuÃ©bec, which was completed on the same day. The TSX listing gives North American investors, including former shareholders in Cygnus, enhanced access to trading in CAML shares.

Chibougamau project update
CAMLâ€™s senior management has just completed a week-long technical workshop at the Chibougamau project with the Chibougamau project team and a number of key consultants, to progress the Groupâ€™s strategy for the project and to prioritise the forthcoming work programme.

Main developments

- Three drilling rigs have been secured to launch a significant exploration programme.
- One rig is currently on site, with the additional rigs arriving before the end of November which will allow for exploration to take place through the forthcoming winter by facilitating timely construction of ice pads.Â
- The focus during H1 2027 will be on exploration drilling at the Corner Bay, Golden Eye and Cedar Bay deposits, with the focus in H2 2027 shifting to infill drilling for resource upgrading from inferred to indicated at Corner Bay, Golden Eye, Cedar Bay and Devlin.
- In Q2 2027 a fourth drilling rig will join the campaign to focus on geotechnical studies and metallurgical test work to support a future Definitive Feasibility Study (DFS).
- The total drilling programme is expected to comprise up to 70,000 metres through to the end of 2027.
- During winter, CAML plans to undertake an electromagnetic geophysical programme over the frozen lakes in its licence area.
- The Chibougamau project also includes other deposits, including Gwillim, where Cygnus announced some significant gold intersections in August of this year, and the historically producing Joe Mann, which will be prioritised for additional exploration as appropriate.
- Baseline environmental work is to continue, along with preparatory work for the projectâ€™s environmental and social impact assessment, in order to advance the permitting process as far as possible.
- Site clearance and restoration work is planned in readiness for the rehabilitation and modernisation of the brownfields Copper Rand site in future.

Upcoming catalysts

- The results from the above-mentioned exploration drilling will be included in an updated Mineral Resource Estimate (MRE), scheduled for completion in Q3 2027. The previous MRE, published by Cygnus in late 2025, comprised 6.4 million tonnes Measured and Indicated, at 2.3% copper, 0.8 g/t gold and 7.6 g/t silver, and 8.5 million tonnes Inferred, at 2.1% copper, 1.7 g/t gold and 7.9 g/t silver[1].
- The infill drilling described above is designed to upgrade the confidence in the resource estimate to support a future DFS.
- Building on previous work commenced by the Chibougamau team, CAML is undertaking a Preliminary Economic Assessment (PEA) featuring an expanded scope, and has retained Ausenco to lead a team of international consultants to assist.
- The PEA, which will be based on the current MRE, is expected to be completed in mid-2027.

Gavin Ferrar, Chief Executive Officer of CAML, commented:
â€œI am delighted to be opening the TSX tomorrow to welcome new shareholders to CAML, and to introduce the Group to the North American market. This ceremony is timely in that I have just spent a week at our newly-acquired Chibougamau project, where CAMLâ€™s senior management has worked with the project team to plan what I believe will be an exciting path for the project and the wider CAML

Group.

â€œI was particularly impressed with the quality of the project team and the work completed to date, a great foundation on which we will build. Detailed discussions over the past week have reinforced the quality of the Chibougamau project and the exploration potential of the surrounding camp. I was also encouraged by the positive reception we have received from local stakeholders whom we met, including the Mayor of Chibougamau and representatives of the OujÃ©-Bougoumou Cree Nation. We look forward to working with all stakeholders to build long-term value through the project.â€

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Note to editors:

Central Asia Metals, an AIM-quoted UK company based in London, owns 100% of the Kounrad SX-EW copper operation in central Kazakhstan, 100% of the Sasa zinc-lead mine in North Macedonia and 100% of the Chibougamau copper-gold project in QuÃ©bec. The Company also owns an 80% interest in CAML Exploration and 100% in CAML XD, two subsidiaries formed to progress early-stage exploration opportunities in Kazakhstan, and a 38.9% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

For further information, please visit www.centralasiametals.com and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals PLC.

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This press release includes certain statements that may constitute or be deemed to be â€˜forward-looking statementsâ€™ or â€˜forward-looking informationâ€™ within the meaning of applicable Canadian securities legislation. All statements in this press release, other than statements of historical facts, that address future objectives, financial or operating performance of CAML and its subsidiaries and mineral projects, estimates of mineral resources and mineral reserves, exploration drilling, exploration activities, expenditures, development and production activities and events or developments that CAML expects, including but not limited to plans related to: the arrival of additional rigs; infill drilling to upgrade resources; geotechnical studies; metallurgical test work; drilling and electromagnetic geophysical programmes; environmental and social impact assessment work; and anticipated timing for completion of the PEA, an updated MRE and a DFS, are forward-looking statements.

Often, but not always, forward-looking information can be identified by the use of words such as â€˜plansâ€™, â€˜expectsâ€™, â€˜is expectedâ€™, â€˜scheduledâ€™, â€˜anticipatesâ€™, â€˜believesâ€™, â€˜estimatesâ€™, â€˜forecastsâ€™ or â€˜intendsâ€™, or variations (including negative variations) of such words and phrases or statements that certain actions, events or results â€˜mayâ€™, â€˜couldâ€™, â€˜wouldâ€™, â€˜mightâ€™ or â€˜willâ€™ be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions and are subject to known and unknown risks, uncertainties and other factors. Although CAML believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, readers are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those implied or contained in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, among others, market prices, exploitation and exploration successes, continued availability of capital and financing, political and social uncertainties, changes to project parameters and/or economic assessments, variations of mineral grade or recovery rates, actual costs exceeding estimated costs, other risks related to the mining industry and general economic, market or business conditions. All of the forward-looking statements made in this press release are made as of the date of this press release and are expressly qualified by these cautionary statements. There can be no assurance that forward-looking statements will prove to be accurate and as such, readers should not place undue reliance on forward-looking statements. CAML disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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[1]Refer to Cygnusâ€™ ASX announcement dated 17 September 2025 and subsequent technical report dated 31 October 2025 titled â€˜NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, QuÃ©bec, Canadaâ€™ prepared in accordance with National Instrument 43-101Â Standards of Disclosure for Mineral ProjectsÂ (â€˜NI 43-101â€™) and the Joint Ore Reserves Committee (JORC) Code (2012 Edition).
The Qualified Person responsible for the technical content of this news release is Graham Greenway, BSc Honours (Geology), PGeo. Mr Greenway, CAMLâ€™s Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario

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