

Electrum Copper Provides Candela Mine Update

CALGARY, ALBERTA, May 16, 2024. Electrum Copper Corp. (“Electrum” or the “Company”) is pleased to announce that ongoing resource definition drilling at its 100% owned Candela Mine in Coahuila State, Mexico continues to intersect strong copper, gold and molybdenum mineralization within the open pit. In addition, very high silver grades were obtained in the center of the pit and sampling of the ‘exotic’ copper zone just outside of the breccia pipe is displaying encouraging oxide copper mineralization.

Highlights:

- **1.15% Cu over 11.6 m, 0.89% MoS₂ over 21 m, and 0.61 g/t Au over 14.9 m**, all in hole BP-23-05
- **1.07% Cu over 52.00 m (including 2.31% Cu over 10.40 m), 4.93 g/t Au over 1.65 m and 7.83 g/t Au over 0.35 m**, all in BP-23-06
- **0.61% Cu over 19.95 m and 0.71 g/t Au over 4.55 m** in BP-24-12
- **2.64% Cu over 10.25 m, 0.46% Cu over 4.65 m, and 0.46 over 23.8 m (including 1.17% Cu over 3.70 m)**, all in BP-24-13
- **0.7 g/t Au over 1.40 m** in BP-24-13
- Hole BP-24-13 also returned several intercepts of high-grade silver, including **1,572 g/t over 1.00 m, 111 g/t over 1.50 m and 1,871 g/t over 1.40 m**
- **0.74% Cu over a 30 m by 20 m area** immediately outside of the east rim of the breccia pipe

“We are extremely pleased with what we are seeing in the definition drilling in the pit,” stated Robert Archer, Electrum President & CEO. “Even beyond the assay results from these first few holes, we are seeing strong copper and molybdenum mineralization in subsequent holes and the consistency of the copper mineralization in the ‘exotic’ zone on the east wall is very encouraging. As gold and silver are more difficult to identify visually, the bonanza-grade silver assays in hole BP-24-13 came as a nice surprise. Overall, we are confident that we will end up with a solid high-grade resource at the end of the program.”

The company is currently mining copper and gold within a breccia pipe that is hosted within a granodiorite body that, in turn, intrudes a sedimentary sequence of primarily calcareous siltstones. The open pit sits on the breccia pipe and drilling in and around that area is designed to build an at-surface resource that will allow for the creation of a formal mine plan to guide the company’s mining activities in the coming years. An S-K 1300 Technical Report by Stantec Consulting Services Inc. is under final review and will be updated to include a resource estimation once the current drill program is complete and all assays have been received.

Resource Definition Drilling

Drilling results reported herein include two holes drilled in the pit in 2023 (BP-23-05 and 06) towards the north rim of the breccia pipe and the first two holes of the 2024 program (BP-24-12 and 13) drilled vertically in the centre of the pipe. Two drills are currently operating in the pit, with holes typically targeting the rims where the best mineralization appears to be located. In these holes, visual copper and molybdenum mineralization is common to a vertical depth of approximately 100 metres. Several holes bottomed in mineralization but were stopped in historic underground workings. Preliminary indications are that copper mineralization is strongest around the northern and eastern sides of the breccia pipe,

while molybdenum appears strongest in veins that cut the western and northern rims. Gold mineralization appears to be somewhat more erratic and, unexpectedly, recent results included some very high silver assays in the center of the pit. A well mineralized zone in hole BP-24-13 returned **2.64% Cu over 10.25 m (36.75-47.00 m), including 1,871 g/t Ag and 0.7 g/t Au over 1.40 m**. Twelve holes have been completed in the 2024 resource definition program as of the date of this news release and assays will be reported as received.

Table 1: Summary of Initial Drill Results from the Candela Open Pit

Hole Number	From (m)	To (m)	Interval (m)	Cu (%)	MoS ₂ (%)	Au (g/t)	Ag (g/t)
BP-23-05	2.35	50.00	47.65	0.47			
<i>Including</i>	2.35	11.25	8.90	0.40		0.52	
<i>and</i>	13.60	27.20	13.60	1.03			
<i>and</i>	22.95	43.95	21.00		0.89		
<i>Including</i>	33.30	43.95	10.65		1.31		
BP-23-06	9.00	61.00	52.00	1.07			
<i>Including</i>	9.00	17.80	8.80			0.43	
<i>Including</i>	13.60	17.80	4.20		0.27		
<i>and</i>	37.00	38.65	1.65			4.93	
<i>and</i>	57.15	57.50	0.35			7.83	
<i>and</i>	73.15	77.00	3.85		0.36		
BP-24-12	20.20	40.15	19.95	0.61			
<i>Including</i>	34.15	38.70	4.55			0.71	
BP-24-13	4.75	9.40	4.65	0.46			
<i>and</i>	36.75	47.00	10.25	2.64			
<i>Including</i>	45.60	47.00	1.40			0.70	1,871.00
<i>and</i>	56.55	80.35	23.80	0.46			
<i>Including</i>	62.90	66.60	3.70	1.17			
<i>and</i>	93.45	97.80	4.35	0.39			

In addition to the in-pit drilling, a surface channel sampling program over the 'exotic' copper zone on the outside of the east rim of the breccia pipe has returned very strong, consistent grades of copper (see Figure 1). Mineralization consists of easily leachable copper oxides, carbonates and silicates such as tenorite, malachite, azurite and chrysocolla. A total of 46 samples were taken and the arithmetic average copper grade was 0.74%, with 9 samples exceeding 1% Cu and a high of 2.62% Cu. The average channel length was 1.67 metres and the area sampled measured approximately 30 by 20 metres. When added to previous sampling, the exotic copper zone, as exposed at surface, measures approximately 50 by 25 metres and is immediately available for mining. Three drill holes (BP-24-16 to 18) in the current program have visually shown this mineralization to extend to depth and will make a significant addition to the copper resource once assays are received and compiled.

Operations Update

A new operations management team has recently been installed at the mine, comprising three senior mining engineers with more than 100 years' combined experience at operating mines in Mexico. Several projects are underway to improve efficiencies and expand production, including vat leaching for copper,

a new waste dump, in-pit crushing of copper ore, the evaluation of potential underground mining of molybdenum and metallurgical studies for the design and installation of a flotation circuit to recover molybdenum and, eventually, copper, gold and silver.

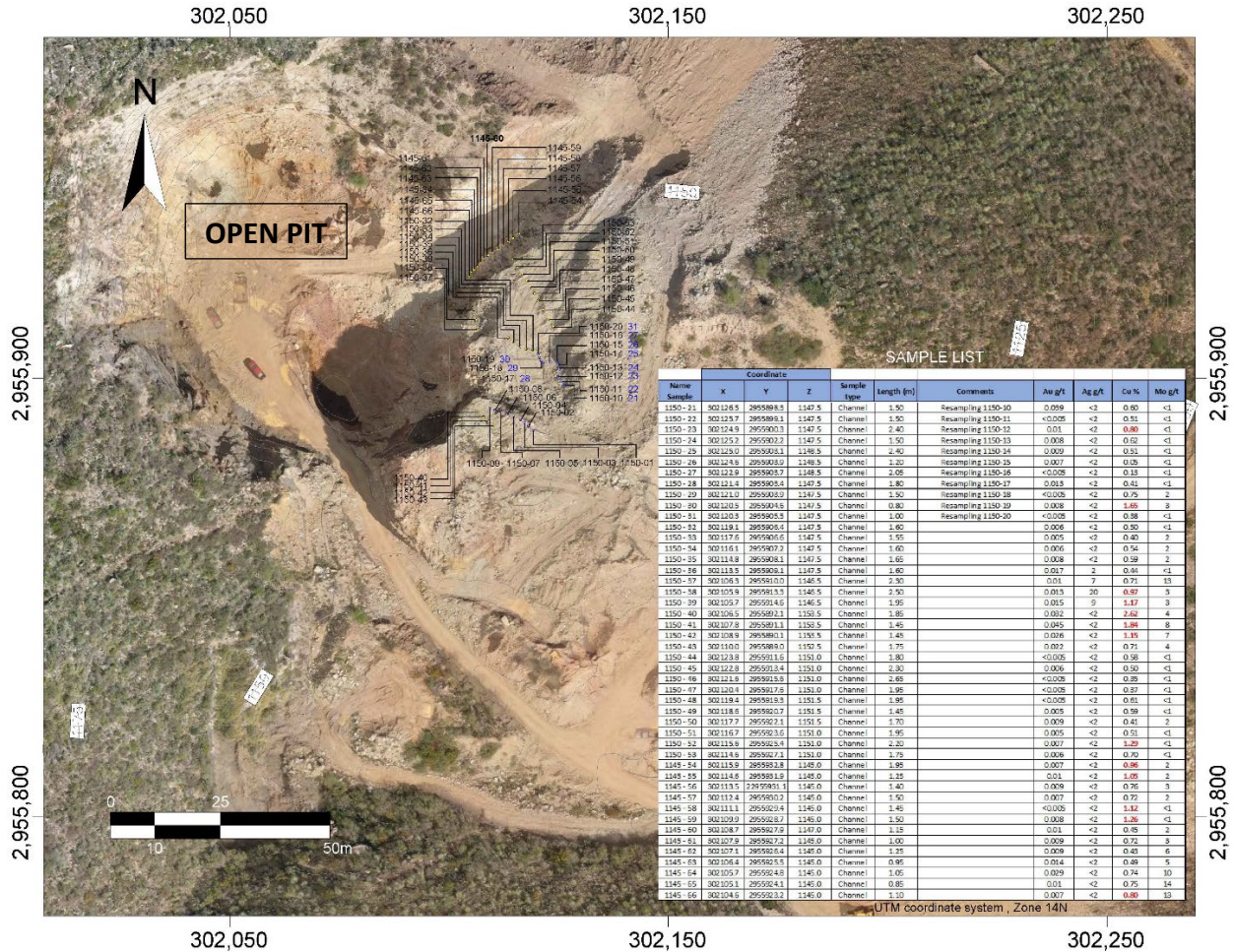


Figure 1: Channel Sampling Results from Exotic Copper Zone, Candela Mine

Exploration

The recent discovery of approximately 1% chalcopyrite over 96 m and 1-2% molybdenite over 3 m in a ‘satellite’ intrusive approximately one kilometre from the open pit (see Electrum new release dated May 9, 2024) is an exciting development for the project and could lead to a much larger expansion than currently contemplated. However, assays are pending, and further drilling will be required to adequately assess this new zone.

This discovery was the result of drill-testing a chargeability anomaly, labeled ‘A1’, obtained in the Induced Polarization geophysical survey conducted over part of the property in 2023. A stronger, larger chargeability anomaly, labeled ‘A3’, is located just 200 m south of the open pit and an access road is currently being constructed to allow for drill testing of this target in the coming weeks.



QA/QC and Qualified Person

The Company follows strict sampling procedures for drill core and surface samples. Core is split with a saw and half retained in the core boxes for future reference. Half is bagged, labeled and sealed with zip ties and driven directly from site to the SGS Lab facility in Durango, Mexico. Surface samples are similarly bagged, labeled, secured and driven to SGS.

The SGS Durango facilities are ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and 33 other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Over limits for copper (>10,000 ppm) were re-assayed using a sodium peroxide fusion and ICP-AES finish. Control samples comprising certified reference material and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

Robert A. Archer, President & CEO of Electrum Copper Corp. and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Signed: "Robert A. Archer"
President & CEO

Website: www.electrumcopper.com

Cautionary Statement Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "plans," "estimates," "believes," "expects," "intends," "will," "should," "may" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Electrum's current views about future events. Forward-looking statements may include, but are not limited to, statements relating to: the Company's operational outlook; the Company's ability to execute its business strategies; the volatility of realized copper, gold and molybdenum prices; the level of production on the Company's properties; general economic or industry conditions; legislation or regulatory requirements; conditions of the securities markets; the Company's ability to raise capital; changes in accounting principles, policies or guidelines; financial or political instability; acts of war or terrorism; title defects in the properties in which the Company invests; and other economic, competitive, governmental, regulatory or technical factors affecting properties, operations or prices. Although the Company believes expectations reflected in these and other forward-looking statements are reasonable, the Company can give no assurance such expectations will prove to be correct. Such forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These



forward-looking statements involve certain risks and uncertainties that could cause results to differ materially from those expected by the Company's management.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.