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CARLTON PRECIOUS ANNOUNCES UPSIZE OF NON-BROKERED PRIVATE PLACEMENT FOR GROSS PROCEEDS UP TO \$1.5 MILLION

Toronto, Ontario, May 23, 2025 – Carlton Precious Inc. (TSX-V: CPI | OTCQB: NBRFF) (“**Carlton**” or the “**Company**”) is pleased to announce that as a result of investor demand, the Company has increased the maximum gross proceeds of its previously announced non-brokered private placement (the “Private Placement”) from \$1,035,000 to \$1,500,000. The revised Private Placement is comprised of the sale of up to 16,666,666 units (the “Units”), each Unit being priced at \$0.09 and comprising one common share and one-half common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable at \$0.12 for a period of 24 months post the closing date. In connection with the private placement, the Company may pay finder’s fees of 7% cash and 7% compensation warrants in accordance with the policies of the TSX Venture Exchange.

Closing of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities 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 may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Net proceeds of the Private Placement will be utilized to commence a drilling program at the Company’s wholly-owned Esquilache Project in Peru, undertake exploration activities at the Matthina Gold Project and for general working capital purposes.

For further information, please contact:

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.