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CARLTON PRECIOUS PROVIDES ESQUILACHE PROJECT UPDATE

Toronto, Ontario, December 1, 2025 – Carlton Precious Inc. (TSX-V: CPI | OTCQB: CPIFF) (“**Carlton**” or the “**Company**”) is pleased to provide an update to investors on its Esquilache Silver project (“Esquilache” or the “Project”) located in the Puno region of Southern Peru. Esquilache covers 1,600 hectares that include historical mine workings formally developed by Hochschild Mining PLC (“Hochschild”). Carlton owns the project 100% and royalty free after buying back the Project's royalties in 2022. Although Esquilache has no reported current mineral resources, Hochschild reported production in the 1960's and 1970's of more than 1 million tonnes grading 3.4 opt Ag, 3.8% Zn, 4.2% Pb and 0.3 gpt Au. Production was mainly from hillside adits that extracted ore from several well defined and continuous high grade silver lead and zinc veins. The Project was last drilled and studied in 2015 by a former TSX listed Canadian junior, Vena Resources Ltd.

Carlton recently submitted to the Peruvian Ministry of Mines and Energy (“MINEM”) an application for a FTA (“Ficha Tecnica Ambiental”) level drilling permit that if granted would have allowed the Company to immediately commence drilling operations at Esquilache. However, after its review of the FTA application, MINEM notified the Company that it requires the Company to upgrade the application to a standard DIA (“Declaracion de Impacto Ambiental”) drill permit, a primary environmental certification document that requires a more detailed environmental approach along with further community consultations. This is due to the Project containing historical workings and surface mine liabilities related to rehabilitation work that local authorities have committed to finalize but remain outstanding. The Company expects to submit the DIA application to MINEM in early 2026.

Carlton has completed data compilation, sampling and drill targeting work across Esquilache and plans to implement a 5,000 metre core drilling program as soon as the DIA is approved and in place. This initial drilling program has been designed to advance the Project toward estimation of a reportable mineral resource and, dependant on results, may warrant the implementation of engineering programs and feasibility studies in the context of the recent increase in the silver price.

Qualified Person Statement

The technical content of this news release has been reviewed and approved by Steven L. Park, M.Sc., C.P.G., a qualified person as defined by NI 43-101.

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, visit the Company's website at www.carltonprecious.com or contact:

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