BAHIA METALS CORP.

For Immediate Release July 29, 2026

Bahia Metals Advances Initial Mineral Resource Estimate for Sulphide Nickel Copper Cobalt PGM Project

July 29, 2026 – Vancouver, British Columbia – Bahia Metals Corp. (CSE: BMT) **(“Bahia” or the “Company”)** is pleased to announce that it is advancing preparation of an initial mineral resource estimate (“**MRE**”) for the Company’s flagship asset Mangueiros Main, a sulphide nickel-copper-cobalt-platinum group metals (“**PGM**”) project (“**Mangueiros Main**” or the “**Project**”) in Bahia State, Brazil. The MRE is being prepared by P&E Mining Consultants Inc. (“**P&E**”), an independent geological and mine engineering firm, and will be contained in a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

The MRE is the next technical milestone in the Company’s strategy to evaluate and advance Mangueiros Main from an exploration target to a development opportunity.

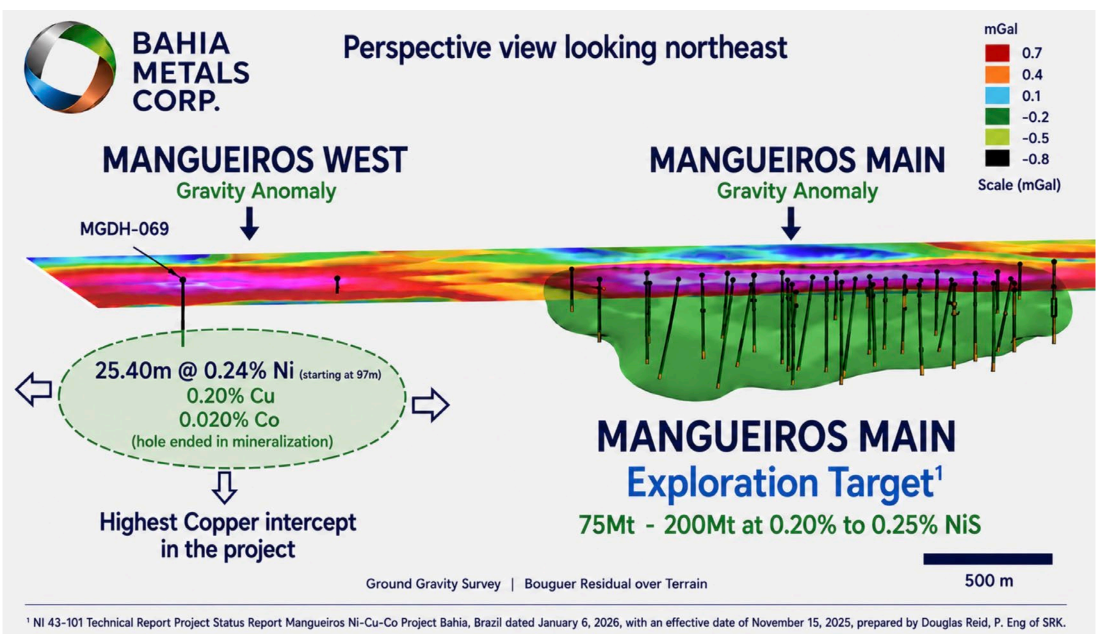

Figure 1. Robust geophysical anomalies identified at Mangueiros Main and Mangueiros West

Independent Mineral Resource Estimate Underway

P&E is completing a review of the historical drilling, geological interpretation and modelling, assay database and other supporting technical information in preparing the initial MRE for Mangueiros Main.

The Company benefits from an extensive technical database and historical exploration program that has confirmed nickel-copper-cobalt sulphide mineralization associated with an ultramafic intrusive system at Mangueiros Main, providing a strong foundation for ongoing resource evaluation and project advancement.

Once completed, the MRE is expected to provide a basis for the Company to evaluate potential future technical and economic studies.

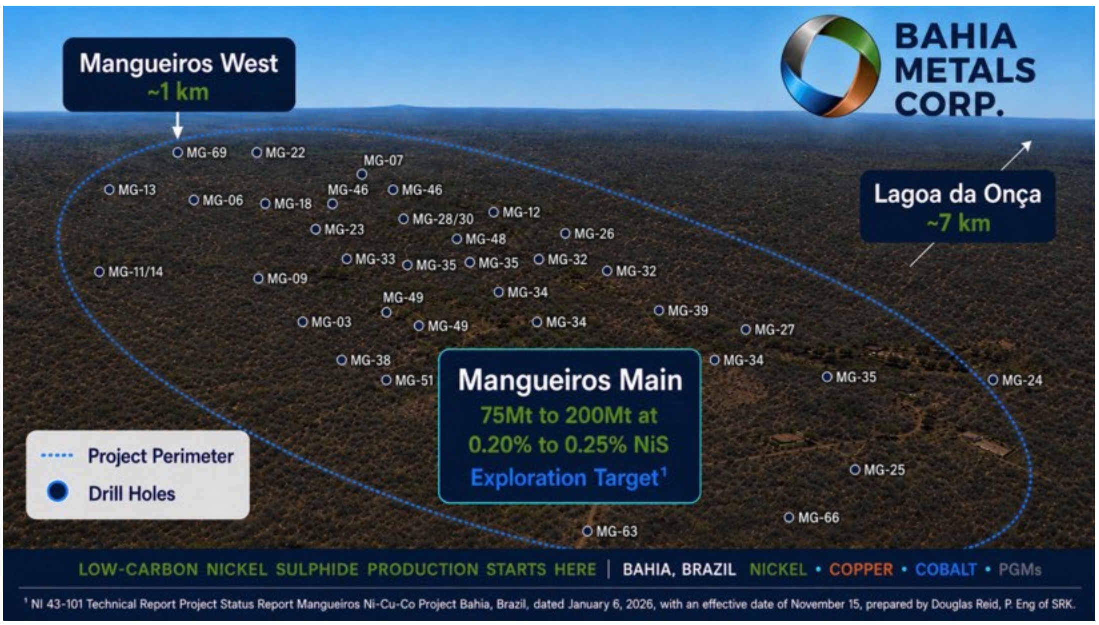

Figure 2. The Mangueiros Nickel-Copper-Cobalt-PGM Project Area, Bahia State, Brazil

Stephen Goodman, CEO and Director of Bahia Metals commented:
"Our focus is to advance the development opportunity that Mangueiros Main presents. Completing an independent initial mineral resource estimate is an important step in building a technical foundation for advancing the potential of Mangueiros Main as a development opportunity.

If the targets outlined in the SRK Technical Report can be confirmed with an MRE, the potential for a low strip sulphide nickel copper cobalt development opportunity will provide a further basis for advancing independent technical studies."

The Company's current independent technical report, prepared by SRK Consulting (U.S.), Inc. ("SRK"), identifies an exploration target at Mangueiros Main ranging from 75 million to 200 million tonnes grading between 0.20% and 0.25% nickel in sulphide ("NiS")1. The SRK exploration target provides an initial technical benchmark and starting point for P&E's independent review and MRE work.

[1]*The potential quantity and grade of the exploration target are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further*

exploration and technical work will result in the exploration target being delineated as a mineral resource. The exploration target is not a CIM-defined mineral resource or mineral reserve and should not be treated as such. P&E will independently review the available data, geological interpretation, estimation parameters and other relevant technical information, and the size, grade and classification of any mineral resource ultimately estimated may differ materially from the SRK exploration target.

There are currently no mineral resources or mineral reserves at Mangueiros Main, and there can be no assurance that the work underway will result in establishing an initial mineral resource.

Stephen Goodman CEO and Director of the Company further commented:
"The potential target size and nickel in sulphide grades as reported are compelling when assessing the nickel content as part of development potential of the asset. The MRE is expected to include copper and cobalt providing the potential to improve the characteristics for a potential development. We look forward to presenting the contributions that copper and cobalt mineralization will have in assessing the development opportunity."

As described in the SRK technical report, mineralization at Mangueiros Main extends approximately 1,800 metres northwest to southeast, 600 metres southwest to northeast and approximately 250 metres in thickness, and the target remains open in several directions.

The Company believes that the substantial exploration target provides a credible basis to aggressively advance the asset through technical studies with a focus on evaluating the potential development opportunity. The Company is focused on building the next sulphide nickel copper cobalt + PGM mine in Bahia State, Brazil.

The sulphide nature of the mineralization is particularly important, as it is typically associated with conventional processing routes and lower carbon intensity relative to laterite deposits, reinforcing the Project's alignment with Environmental, Social and Governance ("ESG") and downstream supply chain requirements.

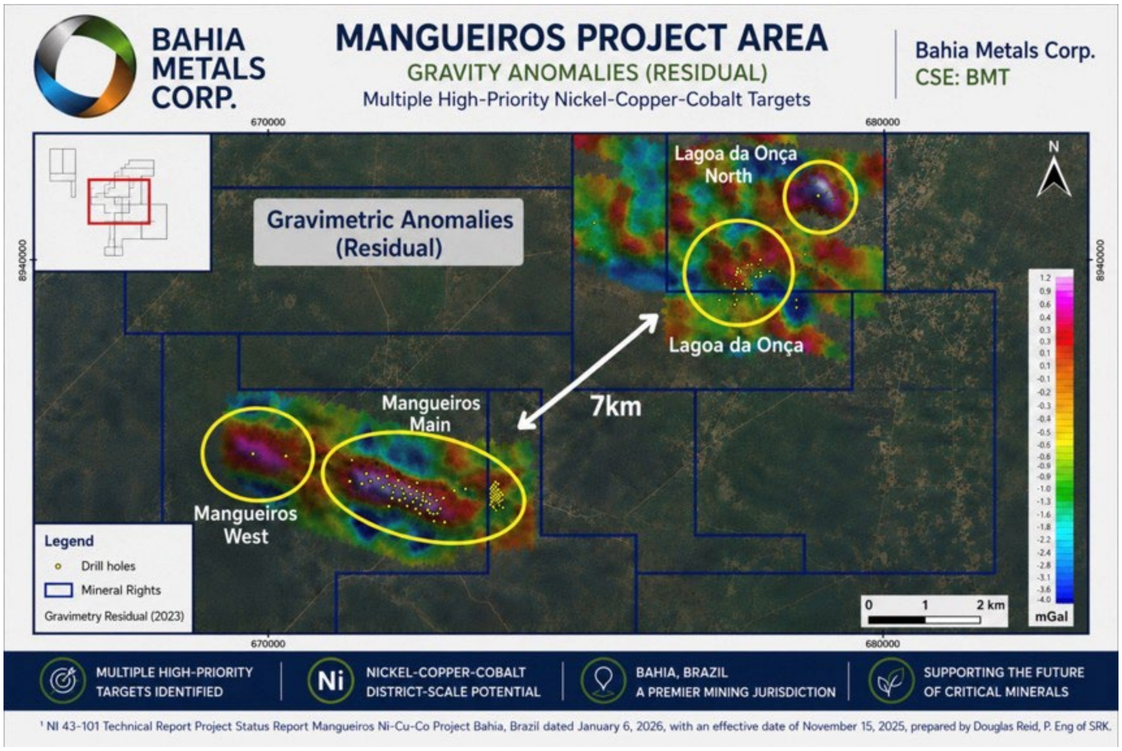

Figure 3. Gravity anomalies identifying exploration targets across the Mangueiros project area, Bahia State, Brazil

Corporate Objectives & Advancement Strategy

The Company's objective is to build a sulphide nickel copper cobalt + PGM mine and advance its asset portfolio to establish a new critical minerals district in Bahia State, Brazil.

The near-term strategy to achieve this objective is to:

- Complete the initial NI 43-101 MRE for Mangueiros Main including evaluation of potential copper and cobalt mineralization

- Following completion of the MRE, evaluate the appropriate scope and timing of further technical studies, including a potential preliminary economic assessment ("PEA") and feasibility study ("FS")

- Review the historical gravity data and other work completed across the Company's broader portfolio, specifically Mangueiros West, located ~1 Km from Mangueiros Main to assess district scale opportunity

Recent Brazil Site Visit Supports Advancement Planning for Potential Development

During a recent site visit and meetings with stakeholders including strategic shareholders in Brazil, management conducted field reviews, reviewed historical exploration information and assessed regional infrastructure relevant to assessing Mangueiros Main as a development opportunity.

The Company also met with a renewable energy provider to better understand potential for a green power-supply to operate a mine. Any future mining or processing operation, including its power requirements and environmental attributes, would be subject to further technical studies, permitting and other approvals.

Qualified Person and NI 43-101 Disclosure

Unless otherwise indicated, the scientific and technical information in this news release is based on the independent technical report entitled "NI 43-101 Technical Report – Project Status Report Mangueiros Ni-Cu-Co Project, Bahia, Brazil," dated January 6, 2026, with an effective date of November 15, 2024, prepared by Douglas Reid, P.Eng., of SRK Consulting and available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The scientific and technical information in this news release has been reviewed and approved by Paul Sarjeant, P.Geo. (Ontario), a Qualified Person as defined by NI 43-101. Mr. Sarjeant is an independent consultant to the Company.

About Bahia Metals Corp.

Bahia Metals Corp. (CSE: BMT) is a Canadian mineral exploration company focused on evaluating and advancing its flagship Mangueiros Main nickel-copper-cobalt-PGM sulphide project in Bahia State, Brazil.

The Company completed its initial public offering in January 2026, raising gross proceeds of $5.75 million, and acquired a 100% interest in Mangueiros Main and the Company's regional exploration projects, which were previously advanced by parties affiliated with Appian Capital Advisory Limited.

On behalf of the Board of Directors

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Chief Executive Officer and Director

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Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the preparation, timing and completion of the initial MRE for Mangueiros Main; the potential relationship between the SRK exploration target and any mineral resource that may ultimately be estimated; the potential scope and timing of a PEA or other technical studies; the Company's ability to evaluate and advance Mangueiros Main and its other properties; the exploration potential of the Company's properties; potential future power-supply alternatives; the Company's strategy, objectives and priorities; and the potential for the Company's activities to create shareholder value.

Forward-looking statements are based on assumptions that management believes are reasonable as of the date of this news release, including assumptions regarding the availability, completeness and accuracy of historical and current technical information; the timing, scope and results of technical work; commodity prices and market conditions; the availability of financing, personnel, equipment, infrastructure and power; the receipt and maintenance of required permits and approvals; and general economic and business conditions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, risks relating to the interpretation and verification of historical data; the possibility that the work underway may not support the declaration of a mineral resource; exploration and development risks; estimation and technical risks; commodity-price volatility; financing and liquidity risks; permitting, environmental and regulatory risks; community and stakeholder relations; title and tenure risks; reliance on third-party contractors and consultants; and other risks normally associated with mineral exploration and development.

Readers are cautioned not to place undue reliance on forward-looking statements. Although the Company believes that the assumptions and expectations reflected in such statements are reasonable, no assurance can be given that they will prove to be correct. Forward-looking statements speak only as of the date of this news release. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.