



Bahia Metals Files NI 43-101 Technical Report for Initial 313 Million Tonne Mangueiros Main Inferred Mineral Resource Estimate

VANCOUVER, British Columbia, Sept. 24, 2026 -- Bahia Metals Corp. (CSE: BMT) ("Bahia" or the "Company") announces that it has filed on SEDAR+ an independent Technical Report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the initial Mineral Resource Estimate ("MRE") for the Company's Mangueiros Main Nickel-Copper-Cobalt Sulphide Project in Bahia State, Brazil.

The report, titled "Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil" (the "Technical Report"), has an effective date of April 22, 2026 and is dated September 24, 2026.

The Technical Report supports the initial MRE announced by the Company on August 10, 2026. There are no material differences between the MRE disclosed in that news release and the MRE contained in the Technical Report.

The Technical Report is available under the Company's profile at www.sedarplus.ca.

Mineral Resource Highlights

- **Large initial Mineral Resource:** 313 million tonnes of pit-constrained Inferred Mineral Resources grading 0.18% nickel sulphide ("NiS"), 0.22% total nickel ("NiT"), 0.13% copper ("Cu") and 0.015% cobalt ("Co").
- **Equivalent grades:** 0.27% nickel sulphide equivalent ("NiSEq") and 0.33% nickel total equivalent ("NiTEq").
- **Significant copper and cobalt contribution across the entire resource:** Across the full 313 million-tonne Mineral Resource, copper and cobalt increase the grade from 0.22% NiT to 0.33% NiTEq. This is a 50% uplift over the total nickel grade, with copper and cobalt collectively contributing approximately one-third of the reported NiTEq grade.
- **Substantial contained-metal inventory:** Approximately 554,000 tonnes NiS, 675,000 tonnes NiT, 411,000 tonnes Cu and 46,000 tonnes Co.
- **Pit-constrained Mineral Resource:** The Mineral Resource is constrained within a conceptual open pit and reported at a 0.09% NiSEq cut-off grade.
- **Low estimated strip ratio:** The conceptual resource pit has an estimated strip ratio of well below 1:1 waste to mineralized material.
- **Resource-growth potential:** The MRE covers Mangueiros Main. Mineralization remains open in multiple directions, and the Company's additional district exploration targets are not included in the MRE.
- **Clear next step:** The size, continuity and polymetallic nickel-copper-cobalt character of the Mangueiros Main Mineral Resource provide an appropriate basis for Bahia to proceed with the Preliminary Economic Assessment ("PEA").

¹ US\$ metal prices used were \$7.50/lb Ni, \$4.50/lb Cu and \$20/lb Co. Process recoveries were 87% NiS, 82% Cu and 50% Co.

$\text{NiSEq\%} = \text{NiS \%} + (\text{Cu \%} \times 0.566) + (\text{Co \%} \times 1.533)$; $\text{NiTEq\%} = \text{NiT \%} + (\text{Cu \%} \times 0.647) + (\text{Co \%} \times 1.754)$.

CEO Commentary

Stephen Goodman, Chief Executive Officer and Director of Bahia, commented:

"The filing of the Technical Report completes an important milestone for Bahia and provides the comprehensive technical support for the initial Mangueiros Main Mineral Resource Estimate announced in August.

The MRE confirms the development potential of this polymetallic deposit with uniform geology and a beneficial low strip ratio of less than 1:1.

The benefits of copper and cobalt to the Mangueiros Main Deposit is evident. When the estimated contribution of copper and cobalt is included in the Mineral Resource, the grade increases to 0.33% NiTEq. Copper and cobalt therefore represent approximately one-third of the reported nickel-equivalent grade. This highlights that Mangueiros Main is a large polymetallic nickel-copper-cobalt sulphide Mineral Resource. The potential economic contribution of all three metals will be evaluated."

Technical Report

The Technical Report was prepared by P&E Mining Consultants Inc. ("P&E"), with metallurgical input from Consultec Ltd., and was authored by William Stone, Ph.D., P.Geo.; Yungang Wu, P.Geo.; Jarita Barry, P.Geo.; David Burga, P.Geo.; Antoine Yassa, P.Geo.; Chester de Leon, P.Eng.; and Eugene Puritch, P.Eng., FEC, CET. Each Author is a Qualified Person as defined by NI 43-101.

The Technical Report provides the supporting technical information, assumptions, methodologies, data verification and conclusions relating to the MRE. The Authors consider that the size, continuity and polymetallic nickel-copper-cobalt character of the Mangueiros Main Mineral Resource provide an appropriate basis for Bahia to proceed with the PEA.

Across the entire 313 million-tonne Mineral Resource, copper and cobalt increase the grade from 0.22% NiT to 0.33% NiTEq, a 50% uplift over the total nickel grade. Copper and cobalt collectively represent approximately one-third of the reported NiTEq grade and provide significant potential by-product value. The potential contribution of these metals to project economics will be assessed in the PEA, including metallurgical recoveries, concentrate quality, payabilities and commercial terms.

Qualified Person

The scientific and technical information disclosed in this news release has been reviewed and approved by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., an independent Qualified Person as defined by NI 43-101.

The Inferred Mineral Resource in this estimate has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

About Bahia Metals Corp.

Bahia Metals Corp. (CSE: BMT) is a Canadian mineral exploration and development company focused on advancing Mangueiros Main, its flagship sulphide nickel-copper-cobalt-PGM asset, and evaluating the district-scale potential of its broader asset portfolio in Bahia State, Brazil.

The Company completed its initial public offering in January 2026, raising gross proceeds of \$5.75 million, and secured a 100% interest in Mangueiros Main and its 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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The Canadian Securities Exchange has not reviewed this news release and does not accept responsibility for its adequacy or accuracy.

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 PEA and its scope, timing, completion and results; the potential contribution of nickel, copper and cobalt to project economics; metallurgical recoveries, concentrate quality, payabilities and commercial terms; the potential to upgrade Mineral Resources; the exploration and growth potential of Mangueiros Main and the Company's other properties; the Company's ability to evaluate and advance Mangueiros Main and its other properties; the Company's strategy, objectives and priorities; and the potential for the Company's activities to create shareholder value.

Forward-looking information is based on assumptions management considers reasonable as of the date of this release, including the accuracy and completeness of technical information; the timing, scope and results of future work; commodity prices and market conditions; the availability of financing, personnel, equipment and infrastructure; receipt of required permits and approvals; and general economic and business conditions. It is subject to risks and uncertainties that may cause actual results to differ materially, including exploration, estimation, metallurgy and development risks; commodity-price volatility; financing and liquidity risks; permitting, environmental, regulatory, community, title and tenure risks; reliance on third parties; and other risks normally associated with mineral exploration and development.

Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information speaks only as of the date of this news release. Except as required by applicable law, the Company undertakes no obligation to update or revise it as a result of new information, future events or otherwise.