For Immediate Release

Bahia Metals Announces C$1.2 Million Private Placement with Expected Full Participation by Strategic Investor

Vancouver, British Columbia – November 16, 2026 - Bahia Metals Corp. (CSE: BMT) ("Bahia" or the "Company") is pleased to announce a non-brokered private placement of up to 6,000,000 units of the Company (the "Units") at a price of C$0.20 per Unit for aggregate gross proceeds of up to C$1,200,000 (the "Offering").

CEI Energética ("CEI"), a Brazilian diversified company with a focus on renewable energy, trading, real estate and mining, is expected to subscribe for the full C$1,200,000 under the Offering as currently sized. The proposed investment reflects CEI's continued support for Bahia's advancement of its flagship Mangueiros Main nickel-copper-cobalt sulphide project in Bahia State, Brazil. Further information on CEI can be found here: https://www.ceienergetica.com.br/en/portfolio

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of C$0.245 for a period of 36 months from the date of issuance.

Management Comments

"Bahia Metals is focused on securing renewable power for its potential mining operations. CEI's expertise in developing, supplying and managing renewable power in Brazil will be valuable as we advance our projects. On behalf of the Board of Directors, I would like to offer CEI a warm welcome to Bahia Metals," said Stephen Goodman, Chief Executive Officer and Director of Bahia Metals.

Potential Increase in the Offering

The Company may increase the size of the Offering to accommodate additional subscriptions, including potential subscriptions from insiders. The Company may increase the Offering up to C$2,500,000 in total through the issuance of Units at C$0.20 per Unit.Use of Proceeds

The Company intends to use the net proceeds of the Offering primarily to complete the preliminary economic assessment ("PEA") for Mangueiros Main and to further review the technical work already completed at Mangueiros West, approximately one kilometre from Mangueiros Main. The Company also intends to allocate a portion of the proceeds to general corporate purposes and working capital.

Mangueiros Main hosts an initial pit-constrained Inferred Mineral Resource of 313 million tonnes grading 0.33% nickel total equivalent ("NiTEq"), with grades of 0.22% total nickel, 0.13% copper and 0.015% cobalt. The resource provides the foundation for the planned PEA and the Company's ongoing evaluation of the project's development potential. The mineral resource is based on a technical report titled "Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil," with an effective date of April 22, 2026. See Company news releases dated August 10, 2026 and September 24, 2026 for additional information on the mineral resource and technical report.

Offering Conditions and Closing

The initial tranche of the Offering is expected to close on or about December 15, 2026. Completion of the Offering, including CEI's participation, remains subject to customary closing conditions, execution of definitive subscription documentation and receipt of all necessary corporate and regulatory approvals, including any required CSE acceptance or approval.

The Company may pay customary finder's fees to eligible arm's-length parties who introduce subscribers to the Company, subject to applicable securities laws and CSE policies. The fees may consist of cash commissions and/or finder's warrants, with the applicable terms to be disclosed at closing. No finder's fees or commissions are payable in connection with CEI's proposed C$1,200,000 subscription.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day from their respective dates of issuance and any additional restrictions required under applicable securities laws or CSE policies.

Qualified Person

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

On behalf of the Board of Directors

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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.

About CEI Energética

Founded in 2004 and headquartered in Belo Horizonte, Minas Gerais, CEI Energética is a diversified Brazilian company focused on renewable energy. The group owns and develops hydroelectric and solar projects, generates and markets electricity, and provides operations and maintenance services for power plants. Its other activities include energy and ethanol trading and real estate. CEI also intends to expand its activities into the mining sector, in Brazil and globally, and its proposed investment in Bahia Metals forms part of this strategy. For more information, visit www.ceienergetica.com.br.

The securities offered 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 its territories or possessions or to or for the account of any U.S. person (as defined in Regulation S under the U.S. Securities Act) absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any such securities within the United States, or its territories or possessions, or to or for the account of any U.S. person.

Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws. These statements concern the expected size and timing of the Offering, CEI's proposed subscription, a possible increase in the Offering and participation by additional investors, receipt of approvals, the intended use of proceeds, the scope, timing and completion of the PEA, the review of technical work at Mangueiros West, the Company's objective of securing renewable power for potential mining operations, CEI's stated intention to expand its activities into the mining sector, in Brazil and globally, and the strategic nature of its proposed investment in the Company. Management's expectations reflect assumptions it considers reasonable as of the date of this release, including that subscribers will execute definitive subscription documents, closing conditions will be met, necessary approvals and financing will be available, and the Company will have access to the technical information, personnel, equipment and infrastructure needed to advance its projects. Actual results may differ materially from these expectations due to changes in investor participation or market conditions, delays in closing or obtaining approvals, financing and liquidity constraints, reliance on third parties, and risks associated with mineral exploration, resource estimation, metallurgy, permitting and project development. In addition, CEI's intention to expand its activities into the mining sector, in Brazil and globally, depends on strategic, market and regulatory factors and may not materialize. Readers should avoid placing undue reliance on these statements, which reflect the Company's expectations as of the date of this release. The Company may not update or revise such information and statements except as required by applicable law.