

**CHICANE CAPITAL I CORP. AND ELTON RESOURCES CORP. ENTER INTO DEFINITIVE
MERGER AGREEMENT WITH RESPECT TO QUALIFYING TRANSACTION AND BROKERED
PRIVATE PLACEMENT OF SUBSCRIPTION RECEIPTS**

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dissemination in the United States.**

Vancouver, British Columbia, May 27, 2026, Chicane Capital I Corp. (TSXV: CCIC.P) ("**Chicane**"), a "capital pool company" listed on the TSX Venture Exchange (the "**Exchange**"), and Elton Resources Corp. ("**Elton**"), a corporation incorporated under the laws of the Province of British Columbia, are pleased to announce that further to Chicane's press release dated April 16, 2026, Chicane, Elton and 1589751 B.C. Ltd. ("**AcquisitionCo**"), a wholly owned subsidiary of Chicane, have entered into a binding merger agreement dated May 26, 2026 (the "**Merger Agreement**") in respect of an arm's length reverse-takeover transaction of Chicane by Elton (the "**Proposed Transaction**"), which will constitute Chicane's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the Exchange). Upon completion of the Proposed Transaction, the resulting issuer (the "**Resulting Issuer**") will carry on the business of Elton, and is expected to list as a tier 2 mining issuer on the Exchange (the "**Exchange Listing**").

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of the Private Placement (as defined below) for aggregate gross proceeds of a minimum of \$10,000,000 and a maximum of \$15,000,000 or such other amounts as are acceptable to Elton, Chicane and the Agents (as defined below); (ii) the approval by the directors of Chicane and Elton of the Proposed Transaction and the matters related thereto; (iii) the approval by the shareholders of Chicane, if and as applicable, of the Consolidation (as defined below), the Continuance (as defined below), the reconstitution of the board of directors of the Resulting Issuer, the adoption of a new equity incentive plan by the Resulting Issuer and such other matters as may reasonably be requested by Elton; and (iv) the receipt of all requisite regulatory, stock exchange or governmental authorizations and consents, including the Exchange.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, Chicane and Elton anticipate that the Proposed Transaction will be completed by August 31, 2026. There is no assurance that the Proposed Transaction will be completed on the terms proposed herein or at all.

Trading in the common shares of Chicane (each, a "**Chicane Share**") is currently halted in accordance with the policies of the Exchange and is expected to remain halted until completion of the Proposed Transaction.

The Proposed Qualifying Transaction

The Proposed Transaction will result in Chicane acquiring all of the issued and outstanding securities of Elton in exchange for the issuance of securities of Chicane by way of a three-cornered amalgamation between Elton, Chicane and AcquisitionCo, pursuant to which the entity resulting from the amalgamation under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") between AcquisitionCo and Elton becoming a wholly-owned subsidiary of Chicane. The Proposed Transaction is expected to result in the existing shareholders of Elton owning a majority of the outstanding Chicane Shares (after completion of the Proposed Transaction and Consolidation, referred to herein as the "**Resulting Issuer Shares**") and the Resulting Issuer will be renamed "Elton Resources Corp." or such other name as Elton may determine (the "**Name Change**").

The Proposed Transaction will not constitute a "Non-Arm's Length Qualifying Transaction" (as such term is defined in the Policy 2.4) or a related party transaction pursuant to the policies of the Exchange and applicable securities laws. Accordingly, it is not expected that the Proposed Transaction will require the approval of the shareholders of Chicane.

Prior to the effective time of the Proposed Transaction (the "**Effective Time**"), it is expected that Chicane will continue from Ontario to British Columbia (the "**Continuance**"), and complete a share consolidation

(the “**Consolidation**”) in respect of the Chicane Shares on the basis of 0.75 post-Consolidation Chicane Shares (each, a “**Chicane Post-Consolidation Share**”) for each one Chicane Share, such that, immediately following the Consolidation, there shall be approximately 4,491,000 Chicane Post-Consolidation Shares issued and outstanding (for avoidance of doubt, excluding any Chicane Post-Consolidation Shares issuable pursuant to the conversion of any FT Subscription Receipts or Chicane HD Subscription Receipts (as such terms are defined below)). Additionally, all outstanding incentive stock options (“**Chicane Options**”) and warrants (“**Chicane Warrants**”) of Chicane shall be adjusted on the same basis as the Consolidation in connection with the Proposed Transaction such that the existing Chicane Options will be exercisable to acquire 354,000 Resulting Issuer Shares and the existing Chicane Warrants will be exercisable to acquire 231,600 Resulting Issuer Shares each in accordance with their terms.

As consideration for the acquisition of all of the outstanding securities of Elton, holders of the issued and outstanding common shares of Elton (“**Elton Shares**”) (including Elton Shares issuable upon the conversion in accordance with its terms of the Elton HD Subscription Receipts (as defined below)) will receive one Resulting Issuer Share for each one Elton Share (the “**Exchange Ratio**”) held. Excluding any Elton Shares that may be issued upon the conversion of any Elton HD Subscription Receipts and assuming no convertible securities of Elton are exercised prior to the Effective Time, it is expected that (i) 70,000,000 Elton Shares outstanding as of the Effective Time held by current holders of Elton Shares will be exchanged for an equal number of Resulting Issuer Shares at a deemed price per Resulting Issuer Share equal to the HD Subscription Receipt Price (as defined below) for deemed consideration of \$14,000,000, (ii) an additional number of Elton Shares equal to the greater of 20,000,000 Elton Shares and such number of Elton Shares so as to result in Generation Mining Limited (“**Generation**”) holding 16% of the aggregate number of Resulting Issuer Shares on a fully-diluted basis immediately following completion of the Proposed Transaction pursuant to the terms of a second amended and restated asset purchase agreement dated May 25, 2026, between Generation and Elton (the “**Property Agreement**”), and (iii) all Elton Shares issuable upon conversion of the Elton HD Subscription Receipts or pursuant to the exercise of any other convertible securities of Elton prior to the completion of the Proposed Transaction will be exchanged for an equal number of Resulting Issuer Shares at a deemed price per Resulting Issuer Share equal to the HD Subscription Receipt Price.

In addition, there are currently 2,000,000 outstanding incentive stock options of Elton (“**Elton Options**”), each exercisable for one Elton Share, and holders thereof will receive approximately an aggregate of 2,000,000 incentive stock options of the Resulting Issuer (“**Resulting Issuer Options**”), each exercisable to acquire one Resulting Issuer Share, pursuant to the Exchange Ratio. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both Chicane and Elton. The Agents’ Warrants (as defined below) shall also be exchanged for warrants of the Resulting Issuer on substantially the same basis.

Upon closing of the Proposed Transaction, a finder’s fee in the amount of \$10,000 in cash and such number of Resulting Issuer Shares (“**Finder’s Fee Shares**”) as is equal to \$15,000 divided by the HD Subscription Receipt Price will be payable to Carlos Rigillo, an arm’s length party to both Elton and Chicane.

The Private Placement

Elton and Chicane have engaged Canaccord Genuity Corp. (the “**Lead Agent**”) as lead agent and sole bookrunner together with a syndicate of agents (together with the Lead Agent, the “**Agents**”) in connection with a brokered private placement (the “**Private Placement**”) of a combination of: (i) subscription receipts of Elton (“**Elton HD Subscription Receipts**”) at a price per Elton HD Subscription Receipt of \$0.20 (the “**HD Subscription Receipt Price**”); (ii) “flow-through” subscription receipts of Chicane (“**FT Subscription Receipts**”) at a price per FT Subscription Receipt of \$0.22 (the “**FT Subscription Receipts Price**”); and (iii) subscription receipts of Chicane (“**Chicane HD Subscription Receipts**” and, together with the Elton HD Subscription Receipts and FT Subscription Receipts, the “**Subscription Receipts**”) at a price per Chicane HD Subscription Receipt equal to the HD Subscription Receipt Price, for aggregate gross proceeds of up to \$15,000,000 or such other amount as may be agreed between Elton, Chicane and the Agents.

In connection with the Private Placement, Elton and Chicane have also granted the Agents an option (the **"Agents' Option"**) to increase the size of the Private Placement by up to 15% in any combination of Subscription Receipts, which Agents' Option shall be exercisable in whole or in part at any time for a period of up to 48 hours prior to the closing of the Private Placement.

Each Elton HD Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one unit (an **"Elton HD Unit"**) of Elton, with each Elton HD Unit being comprised of one common share of Elton Share and one-half of one Elton Share purchase warrant (each full warrant, a **"Warrant"**), with each whole Warrant being exercisable for a period of three years from the date of issuance for one Elton Share at an exercise price of \$0.30, upon the satisfaction or waiver of the Elton Escrow Release Conditions (as defined below) prior to the Termination Date (as defined below). For avoidance of doubt, upon the completion of the Proposed Transaction, the Elton Shares and Warrants forming part of the Elton HD Units will be exchanged for Resulting Issuer Shares and Resulting Issuer Share purchase warrants (**"Resulting Issuer Warrants"**) on the basis of the Exchange Ratio.

Each FT Subscription Receipt will entitle the holder thereof to subscribe for and receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one unit (a **"FT Unit"**) of the Resulting Issuer, with each FT Unit being comprised of one flow-through Resulting Issuer Share (a **"FT Resulting Issuer Share"**) that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the **"Tax Act"**) and one-half of one flow-through Resulting Issuer Warrant (each full warrant, a **"FT Resulting Issuer Warrant"**) that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act of the Resulting Issuer, with each whole FT Resulting Issuer Warrant being exercisable for a period of three years from the date of issuance for one Resulting Issuer Share, on a non-flow through basis, at an exercise price of \$0.30, upon the satisfaction or waiver of the Chicane Escrow Release Conditions (as defined below) prior to the Termination Date.

Each Chicane HD Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one unit (a **"Chicane HD Unit"**) of the Resulting Issuer, with each Chicane HD Unit being comprised of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant, with each whole Resulting Issuer Warrant being exercisable for a period of three years from the date of issuance for one Resulting Issuer Share at an exercise price of \$0.30, upon the satisfaction or waiver of the Chicane Escrow Release Conditions (as defined below) prior to the Termination Date.

The Subscription Receipts will be issued under one or more subscription receipt agreements (the **"Subscription Receipt Agreements"**) to be entered into by Elton and/or Chicane, as applicable, and a subscription receipt agent (the **"Subscription Receipt Agent"**) to be determined by Elton, Chicane and the Lead Agent.

The aggregate gross proceeds in respect of the Subscription Receipts, less the Agents' reasonable out-of-pocket expenses and the reasonable fees and disbursements of the Agents' legal counsel incurred prior to the closing date of the Private Placement (the **"Escrowed Funds"**), will be held in escrow pursuant to the Subscription Receipt Agreements in an interest bearing account pending the earlier of: (i) the satisfaction of the Elton Escrow Release Conditions or the Chicane Escrow Release Conditions, as applicable, and (ii) the occurrence of a Termination Event (as defined below).

Upon satisfaction of the Elton Escrow Release Conditions and the Chicane Escrow Release Conditions on or prior to the Termination Date, the Subscription Receipt Agent will release the deposited Agents' Fee (as defined below) together with all interest earned thereon and all expenses of the Agents not previously paid to the Agents, to or as directed by the Lead Agent on behalf of the Agents from the Escrowed Funds and the balance of the Escrowed Funds together with all interest earned thereon shall be released to Elton or the Resulting Issuer, as applicable.

If (i) the applicable Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Vancouver time) on that date which is 120 days following the closing date of the Private Placement (the “**Escrow Release Deadline**”), (ii) the Proposed Transaction is terminated at any earlier time, or (iii) Elton or Chicane, as applicable, advises the Lead Agent, on behalf of the Agents, or announces to the public that it does not intend to satisfy the applicable Escrow Release Conditions (in any case, a “**Termination Event**”, and the date upon which such event occurs, the “**Termination Date**”), the Subscription Receipt Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate HD Subscription Receipt Price or FT Subscription Receipt Price, as applicable, of the Subscription Receipts held by each such holder and their *pro-rata* portion of interest and other income earned on the Escrowed Funds and the Subscription Receipts shall be cancelled. Elton agrees that it shall be responsible and liable to the holders of the Subscription Receipts for any shortfall between the aggregate offering price paid by the original purchasers of the Subscription Receipts and the Escrowed Funds.

For the purposes hereof, the term “**Elton Escrow Release Conditions**” shall mean:

- a. the receipt of all required corporate, shareholder, and regulatory approvals in connection with the Private Placement, the Proposed Transaction and the Exchange Listing;
- b. the completion or the satisfaction of all conditions precedent to the Proposed Transaction, substantially in accordance with the definitive agreements relating to the Proposed Transaction, to the satisfaction of the Agents;
- c. such other customary escrow release conditions requested by the Lead Agent, acting reasonably; and
- d. Elton and the Lead Agent, on behalf of the Agents, having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) through (c), inclusive, above have been met or waived.

For the purposes hereof, the term “**Chicane Escrow Release Conditions**” shall mean:

- a. the receipt of all required corporate, shareholder, and regulatory approvals in connection with the Private Placement, the Proposed Transaction and the Exchange Listing;
- b. the completion of the Proposed Transaction, substantially in accordance with the definitive agreements relating to the Proposed Transaction;
- c. such other customary escrow release conditions requested by the Lead Agent, acting reasonably; and
- d. Chicane and the Lead Agent having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) through (c), inclusive, above have been met or waived,

and “**Escrow Release Conditions**” shall mean, collectively, the Elton Escrow Release Conditions and the Chicane Escrow Release Conditions.

The gross proceeds from the issuance of the FT Resulting Issuer Shares and the FT Resulting Issuer Warrants will be used to incur, “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act that qualify as “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the Tax Act (the “**Qualifying Expenditures**”). The Qualifying Expenditures will be incurred on or before December 31, 2027 and will be renounced by the Resulting Issuer to the initial purchasers of the FT Resulting Issuer Shares and the FT Resulting Issuer Warrants with an effective date no later than December 31, 2026 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Resulting Issuer Shares and the FT Resulting Issuer Warrants.

In the event the Resulting Issuer is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each FT Resulting Issuer Share and the FT Resulting Issuer Warrant in an aggregate amount not less than the gross proceeds raised from the issue of FT Resulting Issuer Shares and the FT Resulting Issuer Warrants, and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Resulting Issuer will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Resulting Issuer's failure to renounce the Qualifying Expenditures or as a result of the reduction as agreed.

In connection with the Private Placement and upon satisfaction of the Escrow Release Conditions, the Agents will (i) be paid a cash commission equal to 6.0% of the gross proceeds raised under the Private Placement, except in respect of certain sales of up to \$4,000,000 of Subscription Receipts comprising Elton's president's list (the "**President's List**") for which a reduced commission of 3.0% shall be payable (the "**Agents' Fee**"), and (ii) be issued such number of Elton Share or Resulting Issuer Share purchase warrants (the "**Agents' Warrants**") as is equal to 6.0% of the Subscription Receipts sold under the Private Placement, except in respect of sales comprising the President's List for which a reduced number of Agents' Warrants equal to 3.0% of the Subscription Receipts sold under the Private Placement shall be payable. Each Agents' Warrant entitling the holder to acquire an Elton Share will be exchanged for an Agents' Warrant exercisable to acquire a Resulting Issuer Share in connection with the Proposed Transaction. Each Agents' Warrant will be exercisable at an exercise price of \$0.30 per Elton Share or Resulting Issuer Share, as applicable, for a period of three years following the date the Escrow Release Conditions are satisfied.

Resulting Issuer Capitalization

On completion of the Proposed Transaction, assuming (a) no changes to the capitalization of either Chicane or Elton prior to the Effective Time (including no exercise of any convertible securities), (b) the Subscription Receipts are converted into Elton HD Units, FT Units and Chicane HD Units, as applicable, prior to the Escrow Release Deadline, and (c) the exchange of all securities of Elton for securities of the Resulting Issuer on the basis of the Exchange Ratio, the capitalization of the Resulting Issuer is expected to comprise the following:

Shareholders	Number of Resulting Issuer Shares/Securities	Percentage Undiluted	Percentage Diluted
Existing shareholders of Chicane	4,491,000	2.49%	2.02%
Current existing shareholders of Elton	70,000,000	38.75%	31.43%
Subscription Receipt purchasers ⁽¹⁾	70,454,545	39.00%	31.64%
Generation Mining Limited ⁽²⁾	35,630,607	19.72%	16.00%
Finder's Fee Shares	75,000	0.04%	0.03%
Total (Undiluted):	180,651,152	100.00%	81.12%
FT Resulting Issuer Warrants comprising the FT Units, Resulting Issuer Warrants comprising the Chicane HD Units, and Resulting Issuer Warrants issuable upon exchange of the Warrants underlying the Elton HD Units ⁽¹⁾	35,227,272		15.82%
Resulting Issuer Shares underlying the Resulting Issuer Options issued in exchange for the Elton Options	2,000,000		0.90%
Resulting Issuer Shares underlying the Chicane Options (post-Consolidation)	354,000		0.16%
Resulting Issuer Warrants from existing Chicane Share purchase warrants (post-Consolidation)	231,600		0.10%
Agents' Warrants ⁽¹⁾⁽³⁾	4,227,272		1.90%
Total (Diluted):	222,691,296		100.00%

Notes:

- (1) Assuming: (i) the sale of an aggregate of 25,000,000 Elton HD Subscription Receipts and Chicane HD Subscription Receipts for gross proceeds of \$5,000,000, and 45,454,545 FT Subscription Receipts for gross proceeds of approximately \$10,000,000 pursuant to the Private Placement; (ii) the conversion of 70,454,545 Subscription Receipts into Elton HD Units, Chicane HD Units and FT Units prior to the Escrow Release Deadline, which following the completion of the Proposed Transaction, ultimately results in the issuance of approximately 70,454,545 Resulting Issuer Shares and approximately 35,227,272 Resulting Issuer Warrants; and (iii) the issuance of 4,227,272 Agents' Warrants.
- (2) See "*Information About Elton – Darnley Bay Property*".
- (3) Assuming no sales to President's List purchasers.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the receipt of shareholder approval in respect of the Continuance, the Name Change, the Consolidation and/or such other matters related to the Proposed Transaction to the extent required by applicable law and policies of the Exchange; (ii) the receipt of regulatory and Exchange approval for the Proposed Transaction to the extent required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement regarding the Proposed Transaction; and (iv) the completion of the Private Placement, Continuance, Name Change, Consolidation and other matters as may be agreed to between Elton and Chicane. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Information About Elton

Elton was incorporated under the BCBCA on March 26, 2022, under the name "Elton Resources Corp.". Elton is a mineral exploration company focused on the acquisition and exploration of mineral properties focused on its flagship Darnley Bay Property (as defined below).

Darnley Bay Property

Elton's interest in the Darnley Bay property (the "**Darnley Bay Property**"), its sole material property, was acquired pursuant to an asset purchase agreement dated December 20, 2022, between Generation and Elton, which has been amended and restated by the Property Agreement. Pursuant to the Property Agreement, Elton acquired, among other things, the rights and obligations of Generation pursuant to a concession agreement dated December 22, 2009 between the Inuvialuit Regional Corporation (the "**IRC**"), the Inuvialuit Land Corporation (the "**ILC**"), and Darnley Bay Resources Limited, which are to be replaced by a new agreement with the IRC and ILC. In consideration for the Property Agreement, Elton agreed to: pay (i) \$1,000,000 in cash of which (A) \$150,000 has been paid; and (B) \$850,000 will be paid to Generation at or immediately following the completion of the Proposed Transaction; and (ii) immediately prior to the completion of the Proposed Transaction, issue that number of Elton Shares equal to the greater of the number that is (A) a fraction, the numerator of which is \$4,000,000 and the denominator of which is the HD Subscription Receipt Price; and (B) 16% of the total number of issued and outstanding Resulting Issuer Shares, as determined on a fully diluted basis, immediately following the closing of the Proposed Transaction.

Further to the Property Agreement, Elton entered into a concession agreement with IRC and ILC on December 23, 2022, as may be amended from time to time (the "**Concession Agreement**"). Under the Concession Agreement, ILC granted Elton a combined metals and diamond concession providing Elton with mining rights to explore for, assess, mine, extract, treat, market and otherwise dispose of metals and rough diamonds on or under the subsurface of the Darnley Bay Property, which forms part of the Inuvialuit 7(1)(a) lands in the vicinity of Paulatuk, Northwest Territories.

The Darnley Bay Property is host to a large gravity and magnetic anomaly (the "**Anomaly**") and is considered to be one of the strongest isolated gravity anomalies in the world¹. The Anomaly exhibits a measured gravity amplitude of 132 mGal, with dimensions of 80 km x 100 km, and a coincident magnetic anomaly with an amplitude of 1,350 nT². The Anomaly is considered prospective for nickel-copper-platinum group elements (Ni Cu-PGE)². Its source has drawn favourable comparisons to the prolific mining camps of Sudbury (Canada), Noril'sk (Russia) and the Bushveld Complex (South Africa) by the Geological Survey of Canada, geological consultants and major mining companies². In July 2018, a Magnetotelluric survey was completed by Quantec Geoscience over a 40 x 50 km area on the Anomaly. The results identified several targets that are expected to be followed up through Elton's future drill program.

Elton Financial Information

Set forth below is certain financial information derived from Elton's unaudited financial statements, with all amounts in Canadian dollars:

	Fiscal Year Ended June 30, 2025 (Unaudited)	Fiscal Year Ended June 30, 2024 (Unaudited)
Assets	\$191,523	\$275,148
Liabilities	\$315,444	\$130,906
Revenues	Nil	Nil
Comprehensive Loss	\$(370,532)	\$(219,612)

Figures are unaudited and remain subject to change.

Insiders and Non-Arm's Length Parties of the Resulting Issuer

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer will consist of five directors: Carson Phillips, Michael Galego, Frederic Leigh, and two additional directors to be determined by Elton. It is anticipated that the senior management of the Resulting Issuer will be comprised of Carson Phillips as Chief Executive Officer, and a Chief Financial Officer and a Corporate Secretary to be determined by Elton and acceptable to the Exchange.

Carson Phillips – Chief Executive Officer and Director

Mr. Phillips is a mining executive with over a decade of experience with a focus on precious metals. He was also an initial founder and director of Ecuador Gold & Copper Corp. which was subsequently acquired by Lumina Gold Corp. in 2016. Carson has a degree in Business Administration from the University of British Columbia (Okanagan) as well as a degree in International Business from Hogeschool Zeeland in the Netherlands. Mr. Phillips has also completed a Master of Engineering in Mine Economics & Finance from the University of British Columbia in 2014.

Michael Galego – Director

Mr. Galego is a lawyer with extensive M&A and corporate finance experience. Mr. Galego serves as CEO of Apolo Capital Advisory Corp.. Mr. Galego is also on the board of the directors of several public and private companies, including Allied Critical Metals Inc. (CSE: ACM) and Farm Lending Canada Inc. Mr. Galego was a member of the Board of Directors of LNG Energy Group Corp., CGX Energy Inc., Western Atlas Resources Inc., and Woulfe Mining Corp. (sold to Almonty Industries Inc.). Mr. Galego began his legal career as an associate in the business law department of Osler, Hoskin & Harcourt LLP. Mr. Galego is a graduate of York University (Hons. B.A.) and the University of Windsor (LL.B). Mr. Galego is a resident of Toronto, Ontario.

Frederic Leigh – Director

Mr. Leigh is the principal of a private British Columbia company that provides advisory services to publicly listed companies. He has over 20 years of experience with companies in the mining and technology sectors and currently serves as a director for Golden Harp Resources Inc. (TSXV: GHR).

Generation Mining Limited – Insider

Generation Mining Limited is a mining issuer listed on the Toronto Stock Exchange (TSX: GENM) focused on developing the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario, Canada.

Other than the individuals as disclosed above, the Resulting Issuer has no other anticipated Principals or Insiders, as defined in Policy 1.1 – *Interpretation* of the Exchange.

Chicane Capital I Corp.

Chicane was incorporated under the *Business Corporations Act* (Ontario) on February 23, 2022, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange. Chicane has no commercial operations and no assets other than cash.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by David White, P. Geo., and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Further Information

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This press release does not constitute an offer to sell or a solicitation of an offer to buy any of 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Chicane should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Chicane and Elton with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: expectations regarding Elton’s and the Resulting Issuer’s capitalization, whether the Proposed Transaction will be consummated and whether the Private Placement will be completed, including whether conditions to the consummation of the Proposed Transaction will be satisfied and whether the Private Placement will be fully subscribed and whether the conversion of the Subscription Receipts will occur prior to the Escrow Release Deadline, the ability of the Resulting Issuer to carry out its exploration activities and incur and renounce exploration expenditures, or the timing for completing the Proposed Transaction and Private Placement.

Readers are cautioned that forward-looking information is not based on historical facts but instead reflect management of Chicane and Elton’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Chicane and Elton believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or Private Placement and to cause the conversion of the Subscription Receipts and Chicane Subscription Receipts prior to the applicable deadlines; the ability of Elton meet its obligations under the Property Agreement; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or Private Placement on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or Private Placement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; the ability of the Resulting Issuer and Elton to carry out its exploration activities as currently contemplated; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or Private Placement. This forward-looking information may be affected by risks and uncertainties in the business of Chicane and Elton and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Chicane and Elton have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Chicane and Elton do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Footnotes

¹ Goldak, David K. and Olson, Ryan W., 2015, New developments in audio-magnetotelluric exploration: Case study from Darnley Bay area, N.W.T., CSEG Recorder, Volume 40, No. 2, February 2015.

² Reford, Stephen W., 2012, Report on the Darnley Bay Anomaly Project, Inuvialuit 7(1)(a) Mineral Concession at Paulatuk and Prospecting Permits 7669, 7670, 7793, 7794, 7795, 7796, 7797, 7798, 7799, 7800, 7801, 7802, 7803, 7804, 7805, 7806, 7807, 7808, 43-101 Technical Report, Darnley Bay Resources Limited.

