



DUNBAR METALS PLANS EXPLORATION PROGRAM AT GORILLA LAKE URANIUM PROJECT AND ARRANGES SETTLEMENT OF CONVERTIBLE DEBENTURE

Vancouver, Canada - November 25th, 2024 - Dunbar Metals Corp. (“Dunbar” or the “Company”) (CSE: DMG) is pleased to announce its partnership with Grander Exploration to advance exploration efforts at the Company’s Gorilla Lake Uranium project in the Athabasca region of Saskatchewan. Grander Exploration, with its extensive expertise in the Athabasca Basin, will play a pivotal role in shaping Dunbars’ exploration strategy for 2025.

Dunbar has commissioned Grander Exploration to complete a comprehensive investigation of datasets from historic airborne surveys, ground geophysics, prospecting and diamond drilling. The Carswell Anomaly, wherein the Gorilla Lake Uranium project lies, has been the subject of significant exploration activity since the early 1950’s. The Cluff Lake Mine, which also lies within the Carswell anomaly, produced over 62 million pounds of uranium concentrate during its operation from 1979 to 2002. The operation consisted of two underground mines, four open pit mines, a tailings management facility, a mill and other support facilities. The purpose of the contemplated investigation will be to guide future exploration activities to unlock the potential of the Gorilla Lake Uranium project.

Mark Ferguson, President of Dunbar, expressed enthusiasm about the collaboration, stating, “We are excited to work alongside Grander Exploration as we embark on our 2025 exploration plans at Gorilla Lake. Their extensive experience in the Athabasca Basin brings invaluable insights that will drive our efforts forward.”

Uranium plays a crucial role in the global energy transition, contributing significantly to the greenification of the energy grid. Ferguson emphasized, “Uranium is a key component in the sustainable energy landscape, supporting the shift towards cleaner and more efficient energy solutions worldwide.”

Dunbar is committed to conducting its operations with a strong emphasis on environmental stewardship. The Company intends to adhere to rigorous environmental standards, ensuring all exploration activities at Gorilla Lake are conducted responsibly and in harmony with local ecosystems.



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Convertible Debenture Settlement

The Company also announces that it has reached an agreement with Bramwell Investments Corp. (“Bramwell”), to settle an outstanding convertible debenture (the “Debenture”) held by Bramwell in the principal amount of \$250,000. The Debenture was previously issued to Bramwell, along with 2,500,000 common share purchase warrants (the “Warrants”), in connection with a private placement undertaken by the Company. In consideration for a one-time payment of \$250,000, Bramwell has agreed to the cancellation of the Debenture, the forgiveness of all interest accrued thereunder, and the cancellation of the Warrants. Settlement of the Debenture and cancellation of the Warrants will allow the Company to reduce interest expense and potential shareholder dilution.

Qualified Person

Dr. Peter Born, P.Geo., is the designated qualified person as defined by National Instrument 43-101 and a director of the Company, and is responsible for and has approved the technical information contained in this release.

For further information about Dunbar Metals’ exploration activities and sustainability initiatives, please visit www.dunbarmetals.com.

About Dunbar Metals Corp.

Dunbar Metals Corp. is a resource exploration company focused on unlocking the potential of the Gorilla Lake Uranium Project, located in the heart of Saskatchewan’s prolific Athabasca Basin. Our mission is to explore and develop high-potential mineral properties, leveraging the latest in exploration technology to discover and advance world-class projects. At Dunbar Metals, we are committed to responsible exploration, sustainable development, and maximizing shareholders value.

For further information, contact Mark Ferguson, Chief Executive Officer, at info@dunbarmetals.com or 403.852.4869, or visit the Company’s website at www.dunbarmetals.com.

On behalf of the Board,

Dunbar Metals Corp.

Mark Ferguson, Chief Executive Officer

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to further exploration of the Gorilla Lake Uranium Project and other factors or information. Such



statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.