Scotia Metals Secures Option to Acquire 100% of Nordestina Lithium Project, Brazil: Spodumene-Bearing Pegmatites Mapped Along a 3.3 km Corridor

Spodumene, lepidolite and pollucite at surface in a zoned lithium-cesium pegmatite system in Bahia

Highlights

- **Spodumene-bearing pegmatites mapped along a 3.3 km corridor:** pegmatites with visually identified, suspected spodumene in outcrop and float over an area of approximately 3.3 km × 1.4 km — all on one of the Project's nine permits. Mineral identifications are preliminary and remain to be confirmed by laboratory analysis.
- **Three LCT minerals at surface:** spodumene, lepidolite and pollucite — a lithium–cesium assemblage characteristic of highly evolved, zoned LCT pegmatites. Cesium is on the U.S. Geological Survey's 2025 List of Critical Minerals.
- **Zoned pegmatites, estimated from pit exposures at ~10–30 metres thick** (to be confirmed through drilling), framing the Project's central question: one pegmatite complex along the corridor, or several?
- **Data in hand on day one:** 1,355 samples (1,208 soils and 147 rock grab samples) at SGS Geosol, Belo Horizonte, plus 156 line-km of drone magnetics and radiometrics and 3.86 km² of LiDAR.
- **Disciplined entry:** US$10,000 per month; US$2.0 million for 100%, payable only if Scotia elects to exercise, at any time up to May 31, 2028; no work commitment; withdrawal on 30 days' notice.
- **First assays expected late November 2026:** initial laboratory results from the 1,355 samples are expected in late November 2026, subject to laboratory capacity. They will be integrated with the geophysics and mapping to define first drill targets.

Vancouver, British Columbia--(Newsfile Corp. - November 16, 2026) - **Scotia Metals Corp. (CSE: SMET) (OTCQB: CSRVF) (FSE: C6R0)** ("Scotia" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") dated November 13, 2026 to acquire an indirect 100% interest in the Nordestina Lithium Project (the "Project" or "Nordestina"), a 16,566-hectare land package of nine (9) mineral permits in northeastern Bahia State, Brazil, adding a second hard-rock lithium address to its Acadia Lithium Project in Nova Scotia.

Nordestina lies in the São Francisco Craton, in a granite–greenstone setting of the type that hosts some of the world's best-known zoned LCT pegmatites, including Tanco (Manitoba, Canada) and Bikita (Zimbabwe). The Nordestina pegmatites do not appear on the regional geological map of the Geological Survey of Brazil (CPRM); they were identified through historic small-scale artisanal workings and then mapped in the field during 2026.

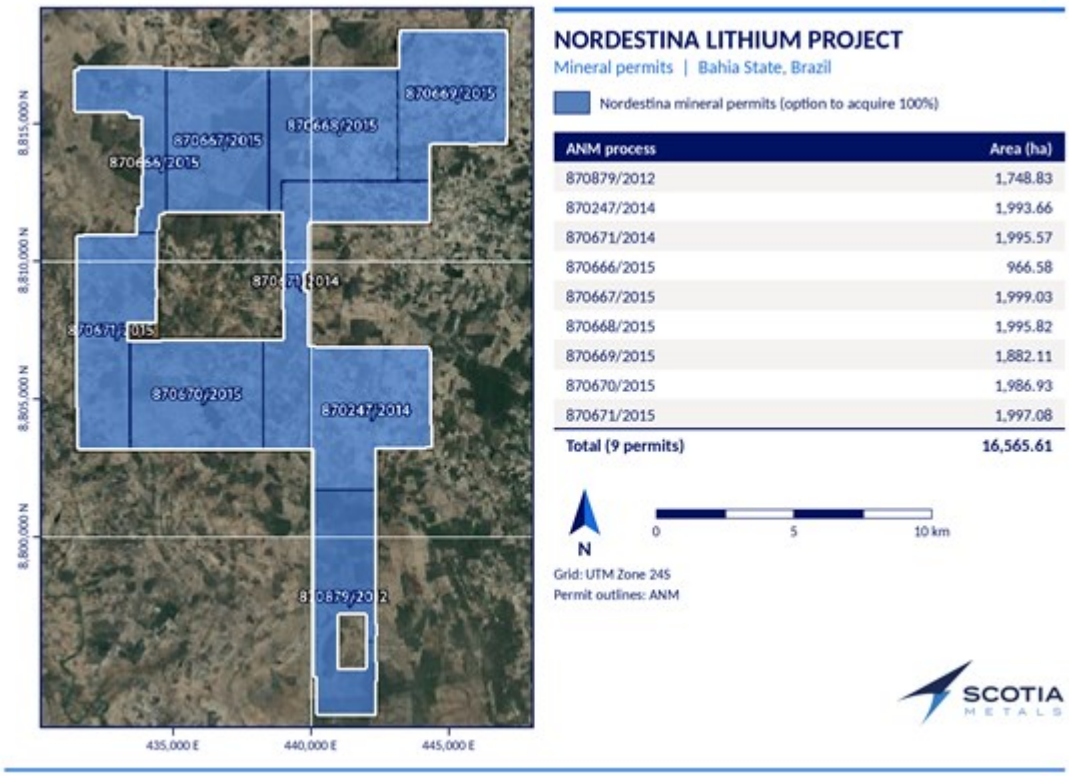


Figure 1. *Nordestina Lithium Project: nine mineral permits totalling 16,566 hectares in northeastern Bahia State, Brazil. Permit outlines from Brazil's National Mining Agency (ANM).*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7276/324086_0d7dd2a0d4de59d8_002full.jpg

"At the historic pit, spodumene, lepidolite and pollucite are present, indicating a highly fractionated LCT pegmatite system — a lithium–cesium assemblage characteristic of the most evolved zones of world-class zoned pegmatites such as Bikita in Zimbabwe," said James Abson, VP Exploration of Scotia Metals. "Away from the pit, the outcrops look like the barren, feldspar-rich outer zones typically present in these systems, in which lithium mineralization tends to appear in the inner zones and toward the core — and lithium minerals are appearing on the floor of the shallow workings."

"Our team has built and re-engineered lithium projects in Brazil, including Sigma's Grota do Cirilo and Lithium Ionic's Bandeira, and Nordestina is the kind of ground we look for, with lithium minerals at surface," said Rodrigo Roso, Chief Executive Officer and Director of Scotia Metals. "The Nordestina option complements our ongoing work at Acadia and gives us a second prospective hard-rock lithium project to evaluate through a disciplined, data-driven exploration process. Both projects offer distinct exploration opportunities, and we believe this approach gives Scotia multiple avenues to pursue newdiscoveries and create long-term shareholder value."

A Zoned Lithium–Cesium System at Surface

Geological mapping has recorded 280 observation points (either outcrop or boulder float), 166 of them pegmatite-related. Suspected spodumene has been identified visually at 100 locations (still to be confirmed by laboratory analysis) along a north–south pegmatite-bearing corridor more than 3 km long, with lepidolite at 13 sites and pollucite, a cesium mineral, at 3. Individual pegmatites appear to be several hundred metres long, and zoned in places, with some exposures estimated at approximately 10–30 metres thick (exact thicknesses to be confirmed by future drilling).

The historic pit, opened during short-lived small-scale artisanal workings by a third party in the past (vendor information, not verified by the Company), exposes spodumene, lepidolite and pollucite. Three

nearby shallow satellite pits expose a flat-lying quartz–albite pegmatite sheet without lithium minerals in one, and lepidolite on the floor of the other two. These observations are consistent with a zoned pegmatite model in which lithium-bearing inner zones may lie beneath barren outer zones; pitting and drilling are required to test this interpretation.

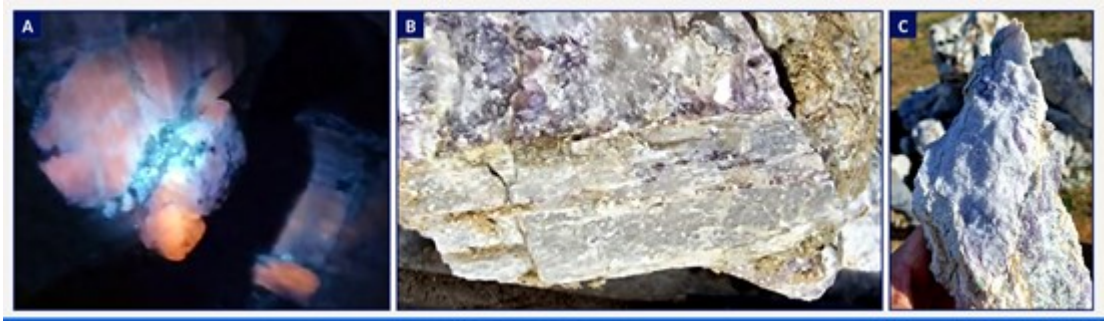


Figure 2. *Field photographs from Nordestina. (A) Suspected spodumene under ultraviolet light; (B) suspected spodumene (grey, bladed) with lepidolite (purple); (C) suspected pollucite (white) with lepidolite (purple). Mineral identifications are preliminary visual observations pending laboratory confirmation. Samples shown are selective by nature and are not necessarily representative of mineralization on the property.*

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A key objective of the work programme is to determine whether the historic pit, the satellite pits and the various spodumene outcrops along the corridor form a single zoned pegmatite complex or separate bodies.

Data Already in Hand

Activity	**Work completed / status**
Geological mapping	280 observation points, including 166 pegmatite-related
Spodumene observations	Suspected spodumene at 100 locations (64 outcrop, 36 float) over ~3.3 km × 1.4 km
Zoned pegmatite exposure	~10–30 m thick (estimated from pit exposures; to be confirmed by drilling)
Rock sampling	147 grab samples submitted for laboratory analysis
Detailed soil sampling	1,208 samples on a 100 m × 25 m grid over the main target
Drone geophysics	77 line-km magnetics and 79 line-km radiometrics (Geoscan); quality assurance/quality control (QA/QC) and interpretation by Ronacher McKenzie Geoscience being finalized
LiDAR and orthomosaic	~3.86 km²
Regional soil sampling	Under way over the remaining eight permits, 400 m × 100 m grid
Laboratory	SGS Geosol, Belo Horizonte, Brazil; first results expected late November 2026, subject to laboratory capacity

Mineral identifications are preliminary visual observations, pending laboratory confirmation.

Next Steps at Nordestina

- Integrate assay results from the 1,355 soil and rock samples with the magnetics, radiometrics, LiDAR and mapping to define first drill targets.
- Test the link between the historic pit and the other outcrops along the corridor, and map fractionation trends toward the most evolved zones.
- Complete the regional soil coverage of the eight permits outside the main target, to test whether the corridor continues and whether other LCT pegmatites are present.
- Map and channel-sample the walls of the historic pit once dewatering is complete.

First laboratory results are expected in late November 2026, subject to laboratory capacity. Results will be reported as they are received and reviewed.

Two Lithium Addresses, One Builder Team

At Acadia, Scotia commenced its maiden diamond drill program in November 2026, testing the potential bedrock source of spodumene-bearing boulders at the Green Wolf target (see news release dated November 9, 2026). Nordestina adds a second, geologically distinct lithium address on terms that let exploration results, rather than a payment schedule, determine the Company's capital commitment.

Option Agreement Terms

The Option Agreement is among Scotia Metals Corp., as optionee, and Jean Claude Nydegger and Nilda Ferreira Cardozo Nydegger, as optionors, with Mine Invest Brazil Ltda. acting as intervening party and co-obligor. It grants Scotia an exclusive, irrevocable option to acquire 100% of the equity of a Brazilian project-holding company into which the nine mineral permits and related assets will be transferred, giving Scotia an indirect 100% interest in the Project at closing following exercise of the option. The principal terms are:

- **Option payments:** US$10,000 per month during the option period. These option payments are not credited against the exercise price.
- **Term:** the option may be exercised at Scotia's sole discretion at any time up to and including May 31, 2028, subject to the terms of the Option Agreement.
- **Exercise price:** US$2,000,000 in cash for 100% of the equity of the project-holding company, adjusted for any net debt or contingencies at closing.
- **No work commitment:** Scotia may explore the Project at its own cost during the option period, including mapping, sampling, geophysics and drilling, but has no minimum expenditure obligation. Scotia may withdraw on 30 days' notice, after which no further monthly payments accrue.
- **Existing exploration costs:** Scotia will settle documented exploration costs incurred by R-Tek International DMCC in connection with Nordestina, in an amount not exceeding US$210,000, subject to the terms of the Option Agreement and applicable exchange acceptance.

The obligations under the Option Agreement are subject to the transfer of the mineral permits to the project-holding company, including approval by Brazil's National Mining Agency (ANM), and acceptance of the Canadian Securities Exchange (CSE), as applicable.

Qualified Person and Technical Notes

The scientific and technical information in this news release has been reviewed and approved by James Abson, P.Geo., VP Exploration of Scotia Metals Corp. and a Qualified Person as defined by National Instrument 43-101. Mr. Abson is not independent of the Company. He visited the Nordestina Project in August 2026.

At Nordestina, mineral identifications are based on preliminary visual field observations; laboratory confirmation is pending. Soil and rock samples have been submitted to SGS Geosol, Belo Horizonte, Brazil, for analysis. Grab samples are selective by nature and are not necessarily representative of mineralization on the property. References to the Tanco and Bikita deposits are for geological context only; the Company's Qualified Person has not verified information on those deposits, and mineralization there is not necessarily indicative of mineralization at Nordestina. Information on the history of the small-scale workings was provided by the vendors and has not been verified by the Company; the Qualified Person visited some of the workings during his site visit. No drilling has been completed at Nordestina, and no mineral resource or mineral reserve has been established. Mapped extents are between observation points and do not imply a continuous mineralized body.

The Acadia information referenced in this news release has been previously disclosed by the Company, including in its news release dated November 9, 2026, and in its NI 43-101 Technical Report on the L3 Lithium Project (now the Acadia Lithium Project), effective June 15, 2026, available on SEDAR+.

About Scotia Metals Corp.

Scotia Metals Corp. (CSE: SMET) is a mineral exploration company focused on the acquisition and advancement of lithium and battery-metals projects. Its principal asset is the 100%-owned Acadia Lithium Project in southwestern Nova Scotia, Canada, along trend to the north and south of the Brazil Lake lithium property, with access to paved roads, grid power, ports and airports. Scotia also holds an option to acquire 100% of the Nordestina Lithium Project in Bahia State, Brazil. The Company's strategy is to build a portfolio of high-quality lithium projects through systematic exploration and disciplined acquisitions.

On behalf of the Board of Directors of SCOTIA METALS CORP.
Rodrigo Roso
Chief Executive Officer & Director
info@scotiametals.com | +1 778 726 3356

Neither the Canadian Securities Exchange nor its Market Regulator accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements under applicable Canadian securities legislation (collectively, "forward-looking statements"). Such statements may be identified by terms including "plan," "expect," "intend," "anticipate," "target," "potential," "may," "will," "could," "would" and similar expressions.

Forward-looking statements in this news release include, but are not limited to, statements concerning the potential exercise of the option and completion of the acquisition of the Nordestina Lithium Project following exercise; the transfer of the mineral permits to the project-holding company and receipt of required regulatory and exchange approvals; payments contemplated under the Option Agreement, including the settlement of existing exploration costs; the geological prospectivity, zonation, potential scale, mineralization and continuity of pegmatites at Nordestina; the timing and results of laboratory analyses, geophysical interpretation, mapping, regional soil sampling, pit dewatering and channel sampling; the definition of drill targets and potential future drilling; exploration at Acadia; and the Company's exploration plans, portfolio strategy and objectives.

Forward-looking statements are based on assumptions considered reasonable by management as of the date of this news release, including that the parties will fulfill their obligations under the Option Agreement; that required regulatory approvals, exchange acceptance, permits and surface access will be obtained or maintained; that contractors and laboratories will perform as anticipated; that exploration results will warrant further work; and that sufficient financing, personnel and equipment will be available.

Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including the possibility that the Company does not exercise the option or complete the acquisition; failure to obtain required approvals or satisfy conditions; uncertainties regarding mineral title, permitting and operating in Brazil; the inherent risks of mineral exploration; the possibility that visually identified minerals are not confirmed by laboratory analysis or do not contain economically significant mineralization; the risk that surface geological, geochemical or geophysical observations are not indicative of mineralization at depth; the possibility that drilling at Acadia or Nordestina does not identify economically significant mineralization; contractor, laboratory, weather, environmental and operational delays; financing and commodity-market risks; and changes in laws, regulations and government policies.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise forward-looking statements except as required by applicable securities laws.



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