

**RACKLA
METALS INC**

1111 Melville Street, Suite 1000
Vancouver, BC V6E 3V6, Canada
www.racklametals.com

T 604.801.5432
F 604.662.8829
TF 1.888.627.9378

TSX.V: RAK

Lentung Project Progress Update

Vancouver, British Columbia – July 2, 2026 – Rackla Metals Inc. (TSX-V: RAK) (“Rackla” or the “Company”) is pleased to provide an update on its 2026 exploration program at the Lentung tungsten project in the Northwest Territories. The project is fully permitted under a five-year Type A Land Use Permit issued by the Sahtu Land and Water Board, and the Company’s 2026 exploration program is fully funded.

Despite a heavy snowpack and delayed seasonal melt, Rackla has made strong progress mobilizing and advancing the program. Key activities underway or scheduled include:

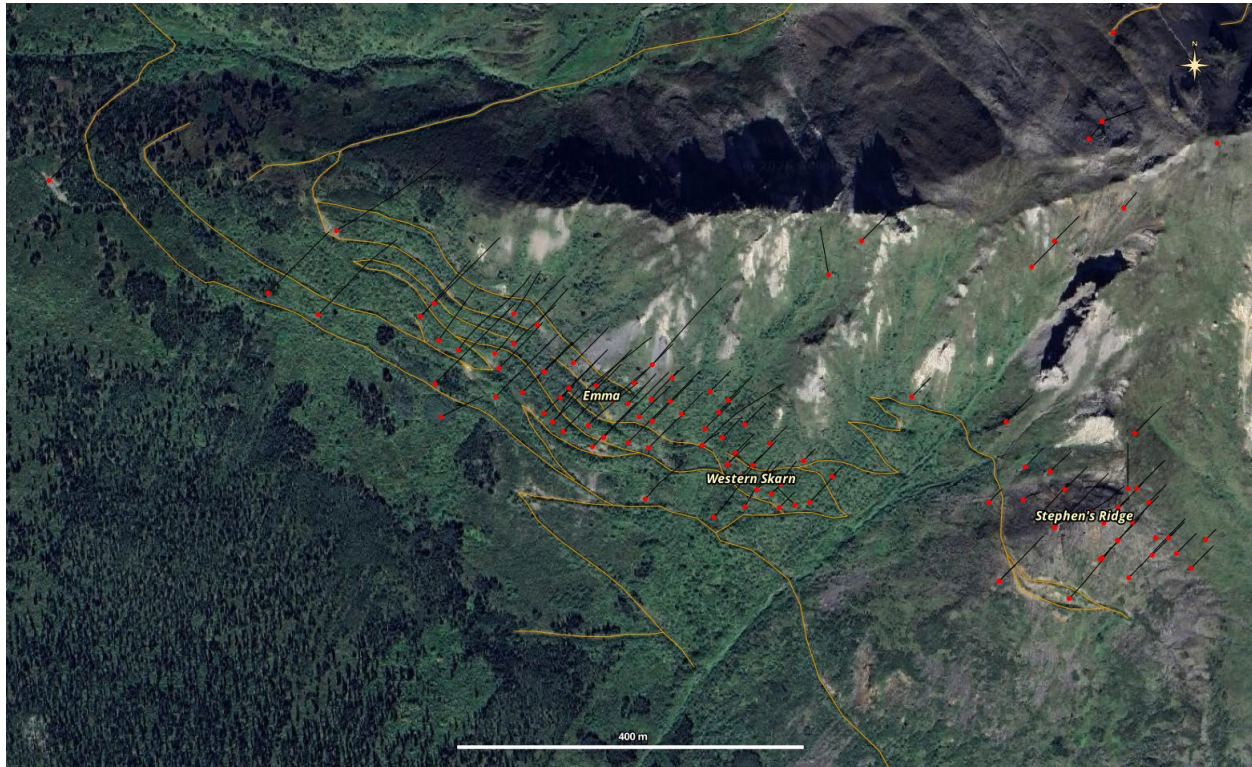
- Construction of a 49-person exploration camp, with completion expected by July 11;
- Commencement of engineering and archaeological studies for the project and the proposed Lentung access road;
- Re-establishment and brushing of historic 1980s trail networks across the property;
- Recovery, over-boxing and cataloguing of historic drill core;
- Engagement with local communities;
- Engagement of SKS Environmental Inc. to review historic environmental data and restart baseline studies;
- Planned commencement of 4,000 metres of diamond drilling in mid-July;
- Planned commencement of 6,000 metres of reverse circulation drilling in mid-July.

The Lentung project is located within the Tombstone Tungsten Belt of the western Northwest Territories, approximately 127 kilometres south of the Mactung tungsten deposit owned by Fireweed Metals Corp. (TSX-V:FWZ) and 60 km by road north of the past-producing Cantung tungsten mine. Between 1977 and 1982, Union Carbide Exploration Corporation carried out an extensive exploration program on the Lentung property. That work included approximately 26,900 metres of diamond drilling, geochemical and geophysical surveys, geological mapping, trenching, metallurgical test work, engineering studies, economic studies and environmental baseline work.

Rackla’s camp is being established at the former Union Carbide camp location and is positioned to access the Stephen’s Ridge, Western Skarn, Emma and Far West zones (renamed the Central Zone), where Union Carbide identified near-surface, >1% WO₃ tungsten mineralization. The Company is re-establishing approximately 27 kilometres of historic trails to provide UTV and mobile tracked drill access from camp to this zone.

Historical drill results and other technical information in this release are based on prior operator reporting and have not been independently fully verified by Rackla. Reported intervals are down-hole intervals and do not represent true widths; further works are required to confirm this.

Figure 1 – Google Earth image of the Emma, Western Skarn and Stephen's Ridge showings in the Central Zone with historic trails and drill hole locations.



The Company has also initiated engineering and archaeological studies for a proposed access road connecting the Lentung project to the Howard's Pass Access Road. Environmental studies in support of the permit application are expected to commence shortly, and a LiDAR survey is planned for early July to assist with road alignment design. Rackla expects to submit a permit application later this summer, following completion of the required studies and design work. If permitted and constructed, the short access road would provide an important logistical connection to Watson Lake and British Columbia ports.

Rackla's geological team has commenced recovery of the historic drill core that remains on the property. Initial work includes cataloguing the remaining core boxes, identifying box markings and assessing core condition. Based on observations to date, the Company estimates that 90% or more of the historic core may be recoverable. This core is expected to provide valuable geological information and support the preparation of an NI 43-101 technical report, targeted for completion in Q4 2026 or Q1 2027.

The Company has also held engagement meetings with the Sahtu Dene and Métis, the Dehcho First Nations, Łı́ıdlı́ Kúé First Nation of Fort Simpson, Nahæâ Dehé Dene Band of Nahanni Butte, and Acho Dene Koe First Nation of Fort Liard. Rackla will continue to work closely with local rightsholders, communities, regulatory agencies and government as exploration advances, with the objective of ensuring that its activities are conducted responsibly and reflect local priorities.

In the 1980s, Union Carbide initiated environmental baseline studies at Lentung as part of its project advancement work. Rackla has obtained the original data and studies from that period. SKS Environmental Inc. has been engaged to review those historic materials and incorporate relevant information into an updated environmental baseline program, expected to begin in July.

The diamond drill crew is scheduled to arrive on site on July 12, with drilling expected to commence shortly thereafter. The first phase of diamond drilling will focus on twinning 27 historic holes to confirm historic results. This confirmation drilling is expected to account for approximately 2,200 metres of the planned 4,000-metre diamond drill program. The balance of the diamond drilling will be used to test some of the deeper, high grade mineralized zones discovered by Union Carbide's scout drilling in other areas of this large property.

A 6,000-metre reverse circulation drill program is also scheduled to begin in mid-July. This program is designed to infill and expand tungsten mineralization at the Central Zone. The self-propelled RC drill will allow for efficient, low-cost movement between drill sites using the re-established trail network.

Rackla was also pleased to receive confirmation that its application to the NWT Mineral Incentive Program was approved for \$99,000 in funding to advance the South Lened Rare Earth target. South Lened is located across the valley from the tungsten occurrences and was identified following stream sediment sampling by the Company in 2025. The target is defined by a three-kilometre-long, highly anomalous cerium and lanthanum stream sediment anomaly. The anomalies remain unexplained and may indicate the presence of a significant upstream source. The MIP funding will be used for geological mapping, prospecting, soil sampling and geophysics to identify and evaluate the potential source of the rare earth mineralization.

The proximity of Lentung to the past-producing Cantung mine, together with strong tungsten prices, growing interest in critical minerals and increasing focus on secure North American mineral supply chains, provides a compelling strategic context for the project.

Simon Ridgway, CEO of Rackla, commented:

“We are pleased to see the 2026 program getting underway at Lentung. This will be an exciting drill season aimed at confirming the shallow tungsten intercepts discovered by Union Carbides' extensive and detailed work program. In the area we have renamed the Central Zone, Union Carbide intersected multiple zones with greater than ten-meter intercepts grading greater than 1% WO₃. These zones form the dip slope of the hillside and occur over a strike length of approximately 1.5 kilometers, an ideal configuration for open pit mining with a minimal strip ratio, should a resource be identified. 1% WO₃ is equal to 10 kg of WO₃ or 1 metric tonne unit (MTU) of WO₃. As of June 25, 2026 the price of tungsten ore at 88.5% WO₃ was trading US\$3,200 per MTU on the Shanghai Metals Market (<https://www.metal.com/tungsten>). If a resource can be proven at Lentung there could be significant value.

Our geologists have observed that there is some inconsistency within this Zone, which appears to be related to faulting. We believe that with the detailed infill drilling this year, we will be able to sort out these complications and gain a fuller understanding of the geological picture of the broad intercepts.

To be clear, the primary focus of this year's program is defining a near surface resource in the Central Zone. But the bigger picture is also a very compelling target: multiple Tungsten Suite intrusions, cutting numerous limestone beds in one of the world's richest tungsten skarn belts. The Lentung property is relatively unexplored and Rackla owns 100% of this large property.

We also recognize the importance of responsible exploration in the Northwest Territories. The permitting process has been clear and constructive, and we are grateful for the feedback received from our community engagement, the regulators and the territorial government. We look forward to continuing that engagement as we advance the project.”

Qualified Person

Scott Casselman, B.Sc., P.Geo., Vice-President Exploration of the Company, is a member of the Association of Professional Engineers and Geoscientists of British Columbia, the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists and is the Company's Qualified Person as defined by National Instrument 43-101. Mr. Casselman has reviewed and approved the technical information contained in this news release.

About Rackla

Rackla Metals Inc. is a Vancouver-based mineral exploration company focused on gold and critical minerals projects in Northern Canada. The Company is advancing a portfolio of exploration assets in the Yukon and Northwest Territories, including the Lentung tungsten property, as part of its strategy to identify and develop mineral projects with district-scale potential and strategic importance.

ON BEHALF OF THE BOARD

Simon Ridgway,
CEO and Director

Tel: (604) 801-5432; Fax: (604) 662-8829

Email: info@racklametals.com

Website: www.racklametals.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, the Company's exploration and development plans for the Lentung Property and South Lened target; and general business and economic conditions. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether exploration and development plans for the Lentung Property and South Lened target will proceed as anticipated; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and planned exploration and development activities at its properties will be achieved; that there will be no material adverse change affecting the Company, its properties or its securities; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.