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Captivision Engages Firm to Validate Proven Mining Reserves Ahead of Planned Acquisition

Colorado-based Company to Reaffirm Gold and Precious Metals Resources

MIAMI, Dec. 30, 2025 (GLOBE NEWSWIRE) -- Captivision Inc. ("Captivision" or the "Company") (Nasdaq: CAPT), today announced the engagement of Colorado-based [Hard Rock Consulting, LLC](#) ("HRC") to reaffirm the gold and precious metals reserves of Montana Tunnels Mining, Inc. and the Montana Tunnels Mine, a wholly owned subsidiary and asset of Montana Goldfields, Inc. ("MGLD" or "Montana Goldfields"). As previously announced, [Captivision has executed a letter of intent](#) (LOI) to acquire Montana Tunnels Mining, Inc. Upon completion of the acquisition, the Company intends to reposition as a diversified gold mining and related services business and will be renamed Montana Gold Inc. (Nasdaq: MGI).

HRC specializes in geology and exploration, resource estimation and data management, strategic mine planning and design, and financial modeling and valuation. HRC principals have a long history, extensive knowledge and deep experience with Montana Goldfields including the original mineral and mining evaluations and operations of Montana Tunnels Mining, Inc.

The engagement includes mineral resource and reserves updates, mine planning and optimization, rare-earth potential and overall economic evaluation. The reaffirmation of the gold and precious metals proven reserves, mine planning and economic evaluation will be utilized in connection with the planned acquisition.

Beyond the foundational acquisition of the Montana Tunnels Mine, HRC has extensive experience across the broader Montana Goldfields mining asset portfolio. This includes assets subject to the Company's right of first refusal, notably the fully permitted Diamond Hill mine, the permitted Golden Dream deposit, and its three Elkhorn deposits. HRC's history and experience with these assets span permitting, geological modeling, and resource development, positioning the firm as a trusted technical partner as the Company prepares to commence mining operations.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include, without limitation, statements relating to expectations for future financial performance, business strategies, or expectations for the Company's respective businesses, as well as the proposed acquisition of Montana Tunnels Mining, Inc. and Company's planned discontinuation of its legacy architectural media glass and LED businesses upon completion

of the acquisition. These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, it cannot assure you that it will achieve or realize these plans, intentions or expectations. These statements constitute projections, forecasts, and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this press release, words such as “believe”, “can”, “continue”, “expect”, “forecast”, “may”, “plan”, “project”, “should”, “will” or the negative of such terms, and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The risks and uncertainties include, but are not limited to: (1) the ability to successfully negotiate definitive documents governing and consummate the acquisition of Montana Tunnels Mining, Inc.; (2) the ability to realize the benefits expected from the acquisition and the Company’s strategic direction; (3) following consummation of the acquisition, the ability to execute on the development plan for restarting mining; (4) the ability to raise capital (equity and debt) in the future sufficient to fund the requirements of its development plans; (5) the ability of its management to implement current plans, including with respect to the hiring and training of operating staff as well as to supplement senior management, and to respond to any unforeseen circumstances that require changes to those plans; (6) the occurrence of various risks including, but not limited to, the failure to delineate economically recoverable ore bodies, unfavorable geological conditions, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and failure to obtain essential services from third parties, disruption of production and operations from risks and hazards which are beyond the Company’s control, including environmental hazards, industrial accidents, technical failures, labor disputes, and unusual or unexpected rock formations; (7) the failure of extract or and minerals consistent with resource and reserve estimates; (8) fluctuation in the market prices of gold plus silver, zinc, lead and copper and changes in world demand for such metals; (9) challenges in operating in an environmentally responsible manner and in accordance with all applicable laws, and in avoiding accidents or claims associated with past operations or other unforeseen events which may compromise its environmental performance with adverse financial implications; (10) competition from other mineral exploration and mining companies which may have greater financial and other resources, including downstream capabilities with which the Company cannot effectively compete; (11) the ability to complete its 2024 fiscal year end audit and maintain the listing of the Company’s ordinary shares and warrants on Nasdaq; (12) the future financial performance of the Company; (13) the ability of the Company to retain or recruit, or to effect changes required in, its officers, key employees, or directors; (14) the ability to effectively discontinue its legacy architectural media glass and LED businesses and resolve associated recourse liabilities; (15) the ability of the Company to comply with laws and regulations applicable to its business; and (16) other risks and uncertainties set forth under the section of the Company’s Annual Report on Form 20-F entitled “Risk Factors.”

These forward-looking statements are based on information available as of the date of this press release and the Company’s management team’s current expectations, forecasts, and assumptions, and involve a number of judgments, known and unknown risks and

uncertainties and other factors, many of which are outside the control of the Company and its directors, officers, and affiliates. Accordingly, forward-looking statements should not be relied upon as representing the Company management team's views as of any subsequent date. The Company does not undertake any obligation to update, add or to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

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