

Captivision Announces Positive Results from Independent Mining Assessment Ahead of Planned Acquisition

- Gold and Precious Metals Resources Reaffirmed by Independent Report
- Significant Additional Mining Opportunity Identified
- Considerable Potential Mining Life Extension

MIAMI, Feb. 10, 2026 (GLOBE NEWSWIRE) -- Captivision Inc. ("Captivision" or the "Company") (Nasdaq: CAPT) today announced positive results from a comprehensive independent assessment produced by Colorado-based Hard Rock Consulting, LLC ("HRC"), reaffirming the gold and precious metals resources of Montana Tunnels Mining Inc. ("MTMI") and the Montana Tunnels Mine, a wholly owned subsidiary and asset of Montana Goldfields, Inc. ("MGLD" or "Montana Goldfields").

The HRC report has also identified significant additional opportunity to potentially expand the mining output of MTMI through exploration and broadening mining activity using currently available technology. As a result of these findings and following successful exploration, the projected mining life of MTMI may be extended considerably from the current estimate of 10 years. Following the acquisition of MTMI, the Company plans disclosures of mineral resources and reserves through a Regulation SK-1300 filing and identify potential upside to the current mine plan.

"The HRC report confirms the foundational quality of this asset - substantial reserves of gold, silver, and other precious metals with significant embedded growth potential including mining life," said Gary Garrabrant, Chairman and CEO of Captivision. "This positions Montana Gold Inc. as an early-stage diversified mining growth company with a clear and actionable operation plan. We are excited about the planned restarting of mining operations this year."

As previously announced, Captivision has executed a letter of intent (LOI) to acquire MTMI, with the transaction expected to close in the first quarter of 2026. The parties are currently negotiating an extension of the LOI's mutual exclusivity, and the acquisition is subject to completion of due diligence, board approval, and Nasdaq compliance. 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).

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 extension of the LOI's mutual exclusivity and 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 accuracy of the Hard Rock Consulting reserves report and the successful mining and extraction of precious, rare earth and other minerals consistent with the report; (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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