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MINREX RESOURCES

ASX Code: MRR

6 January 2026

ASX Release

MinRex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer

HIGHLIGHTS

- **Merger of equals between ASX listed MinRex Resources Limited (ASX:MRR) and TSX-V listed Electrum Discovery Corp. (TSX-V:ELY).**
- **Merged group creates a well-capitalised gold and copper exploration company focused on Serbia and Australia with a portfolio of advanced gold assets with significant gold endowment, including:**
  - **Electrum's Tlamino Gold Project in Serbia hosting near surface Inferred Mineral Resources of 670Koz AuEq @ 2.9g/t AuEq[1] (*foreign estimate – refer footnote 1 and Appendix A*) and the subject of a Preliminary Economic Assessment (PEA) (*refer PEA cautionary statement below*) completed in 2021[2].**
  - **MinRex's Sofala Gold Project in New South Wales hosting Inferred Mineral Resources of +350K oz Au @ 1.6g/t Au[3].**
- **Near-term strategy to unlock value at Tlamino Gold Project includes both resource growth drilling and discovery focused exploration around the existing Barje Deposit, leveraging significant existing gold resources, detailed targeting work and historic economic studies.**
- **Merged group portfolio to also benefit from exposure to:**
  - **Electrum's Timok East Copper-Gold Project in the prolific copper-gold Western Tethyan Belt (Serbia) and adjacent to the Zijin Bor Copper Complex – with activities to focus on discovery of a large copper-gold system as extensions of neighbouring copper-gold deposits.**
  - **MinRex's additional gold and base metal projects in the Lachlan Fold Belt (NSW) – with activities to focus on growth of existing Sofala Gold Project resources.**
- **MinRex to remain the ASX-listed surviving entity.**
- **The merged group to have a pro-forma market capitalisation of ~A$28 million, pro-forma cash of ~A$8 million and no debt.**
- **Boards and management teams will combine to form a strengthened leadership team, including the appointment of Dr Elena Clarici and Michael Thomsen to the MinRex Board.**
- **Transaction is unanimously supported by the Boards of both MinRex and Electrum.**
- **Electrum shareholders to receive 7.9 MinRex shares for each Electrum share held.**
- **ELY warrants, options and deferred share units to be cancelled in exchange for MinRex shares representing their fair value, determined using Black & Scholes valuation.**
- **Electrum shareholders and directors representing ~28% of the issued and outstanding Electrum shares have entered into voting support agreements to vote their shares in favour of the Transaction at the Electrum securityholder meeting.**
- **Transaction is targeted to close in March 2026, subject to customary approvals and conditions.**

[1] The Mineral Resource estimate for the Tlamino Gold Project referred to in this Announcement is a foreign estimate under the ASX Listing Rules, is not reported in accordance with the JORC Code and was reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Appendix A for further information required by ASX Listing Rule 5.12. Refer to Metal Equivalents disclosure on page 15 of this Announcement for required information on Metal Equivalents reporting.

[2] Refer to cautionary statement regarding the PEA on pages 8-9 of this Announcement.

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce that it has entered into a definitive arrangement agreement ("**Agreement**") with Electrum Discovery Corp. (TSX-V: ELY) ("**Electrum**") under which MinRex will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory Plan of Arrangement under the *Business Corporations Act (British Columbia)* ("**BCBCA**") ("**Transaction**").

The Transaction represents a ~A$28 million[4] merger of equals, creating a well-capitalised gold-copper exploration group combining Electrum's highly prospective gold and copper assets in Serbia with MinRex's gold and base metal projects in New South Wales, Australia. Upon completion of the Transaction, Electrum securityholders will own approximately 49% of the merged group, with MinRex shareholders holding approximately 51%.

Commenting on the Transaction, MinRex Director James Pearse said:
"This merger of equals represents a pivotal moment for both companies. By combining Electrum's highly prospective and advanced Serbian gold-copper assets with MinRex's established NSW project portfolio, we are creating a stronger, well-funded exploration company with enhanced scale, diversification and technical depth. The merged group is positioned to deliver meaningful discovery and resource growth-focused exploration activity across two Tier-1 jurisdictions, with activities to commence immediately post completion of the Transaction."

Commenting on the Transaction, Electrum CEO Dr Elena Clarici said:
"This is a transformational transaction for Electrum Discovery. It unlocks an Australian public listing, strengthens our leadership team and significantly improves our balance sheet. I strongly believe that this transaction provides our shareholders with a significant re-rating opportunity through a larger, more diversified and well-financed company. We look forward to working with MinRex and their team to unlock the value potential of our advanced Serbian portfolio together with the merged group's compelling portfolio of gold, copper and base metal projects across Serbia and Australia."

STRATEGIC RATIONALE & HIGHLIGHTS

The merger of Electrum and MinRex creates an ASX-listed, Serbian and Australian focused gold-copper explorer with advanced gold projects across two Tier 1 jurisdictions hosting significant high grade gold resources. Highlights of the merged group include:

- A high-grade NI43-101 compliant Inferred gold resource of **670K oz AuEq @ 2.9g/t AuEq** (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag) at Electrum's advanced Tlamino Gold Project[5].
- A **PEA on the Tlamino Gold Project completed in 2021**[6].
- Significant near-term opportunity to unlock value at Tlamino Gold Project with access to MinRex's treasury to drive resource growth drilling and discovery focused exploration around the existing Barje Deposit and testing of exceptional regional gold targets.
- Benefit of exposure to gold resources at the Sofala Gold Project in the high profile Lachlan Fold Belt (NSW), which show strong opportunities for resource growth via further exploration activities.

[3] Refer to MinRex ASX Announcement entitled "*Sofala Gold Resources Increased To 352,000oz Au*" dated 28 July 2021.
[4] Based on MinRex's last closing price of A$0.013 and the expected pro forma merged group shares on issue (refer to page 13).
[5] Refer to footnote 1.
[6] Refer to footnote 2.

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- Added exposure to Electrum's Timok East Copper-Gold Project in the prolific copper-gold Western Tethyan Belt (Serbia) and adjacent to Zijin Bor Copper Complex, with activities to focus on discovery of a large copper-gold systems as extensions of neighbouring copper-gold deposits.
- Strong pro forma cash position of ~A$8 million provides significant runway for value creation across both Serbia and Australia assets.
- Enhanced scale, exploration portfolio, financial position and capital markets profile of the merged group paves the way for significant combined value re-rating.
- Coupling of significant technical, financial and corporate experience of MinRex and Electrum teams, with Electrum's Dr Elena Clarici and Michael Thomsen to join the MinRex Board.

SERBIA

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Belgrade is Serbia's capital city.

Serbia is a well-regulated, established mining jurisdiction, currently being the second largest copper producer in Europe. A number of global majors have significant Serbian projects, including BHP, Rio Tinto Vale, Zijin Mining, Kinross Gold and Dundee Precious Metals. In the mid cap space, Adriatic Metals paved the way for exploration companies operating in the region. Adriatic listed in 2018 and grew into a billion dollar company, having recently been acquired by Dundee Precious Metals for USD$1.2B. Additionally, following its acquisition of the Rogozna in 2024, Strickland Metals has grown the Rogozna resource base to over 8.6Moz gold equivalent and attracted a A$5 million investment by Zijin Mining.

Serbia's giant copper, gold and silver deposits include Zijin Mining's Cukaru Peki project (22.6Mt Cu and 17.1 Moz Au) and recent Malka Golaja discovery (~150Mt @1.9% Cu and 0.6g/t Au), Dundee Precious Metal's Coka Rakita project (6.6Mt @ 6.38g/t for 1.4Moz Au) and Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn) and Strickland Metals Rogozna project (7.4Moz @ 1.3g/t AuEq).[7]

OVERVIEW OF ELECTRUM

Electrum is a British Columbia incorporated and TSX-V listed mineral exploration and development company focused on gold and copper on the prolific Western Tethyan Belt (Serbia), with a large portfolio of exploration and development stage projects. Electrum's portfolio spans over 700km^2 across two key project areas – the Tlamino Gold Project in southern Serbia and the Timok East Copper-Gold Project located approximately 5kms east of Zijin's Bor Copper Complex (refer to Appendix B for a summary of Electrum's exploration licences).

Electrum's portfolio presents an excellent platform and opportunity to create significant shareholder value through both brownfield and greenfield exploration, resource growth and advancing the Tlamino Gold Project towards development.

[7] Refer to References (note 1) for further information on deposits noted in this section.



Figure 1 – Overview of Electrum Projects in Serbia, showing Tethyan Magmatic Belts and Proximate Deposits

TLAMINO

Electrum's flagship asset is its 100% owned Tlamino Gold Project, located in the Serbo-Macedonian Massif, a belt of Tertiary age igneous and metamorphic rocks that runs north-south through Serbia, and into Macedonia, Bulgaria and Greece. The project comprises two granted mineral exploration permits (Surlica Dukat and Donje Tlamino) and three permit applications (Radovnica, Ljubata, and Crnoštica) covering over 400km^2 of exploration ground.

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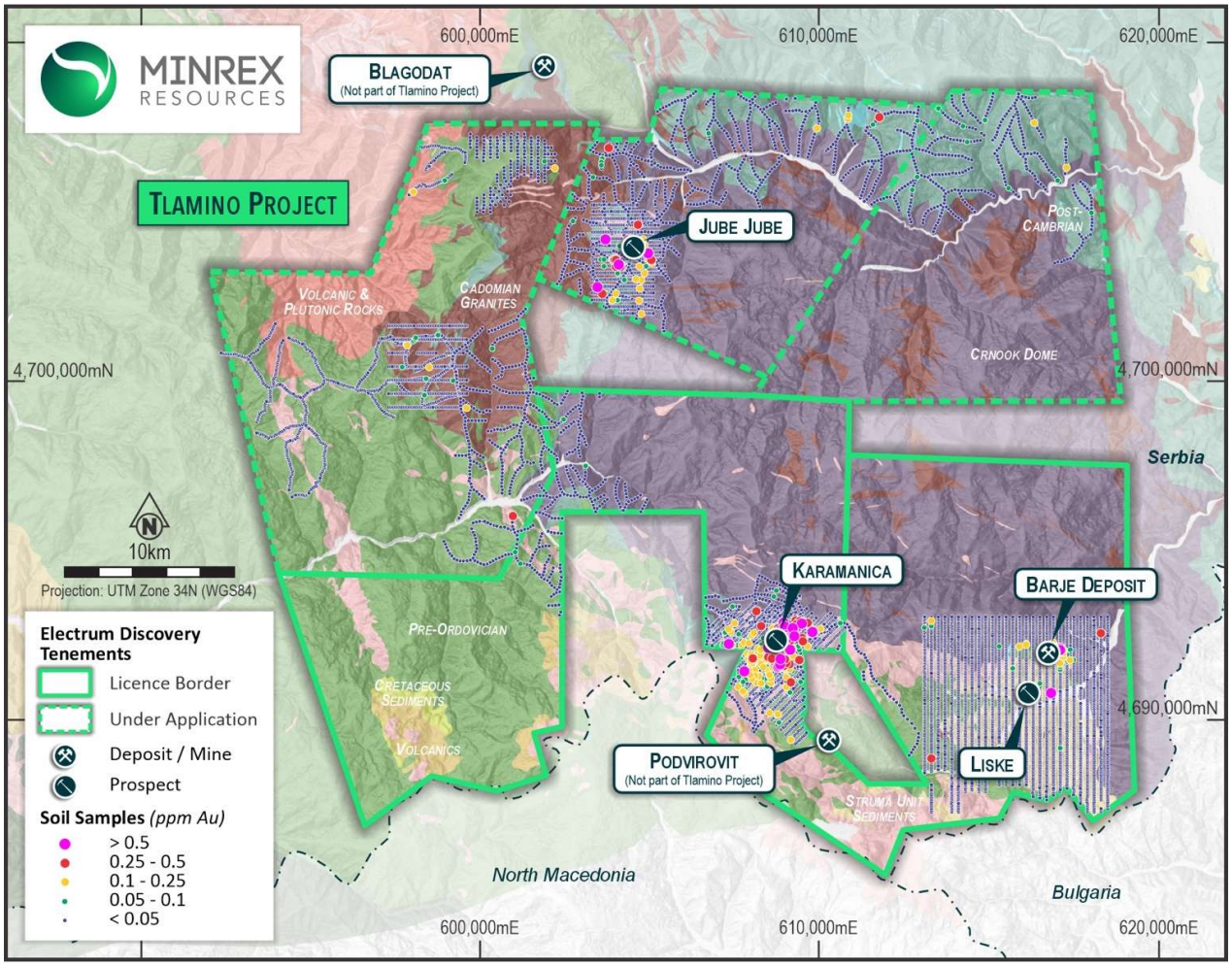

Figure 2 – Overview of Electrum's Nova Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results

The Tlamino Gold Project is an **advanced development stage project**, hosting near surface Inferred Resources of **670K oz AuEq @ 2.9g/t AuEq** (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag) at the Barje Deposit[8]. There are two main areas of outcropping gold and base metal mineralization, controlled by a hydrothermal breccia of up to approximately 20 meters in thickness. Mineralization is strongest in the hydrothermal breccia, although a halo of lower-grade mineralization is found in the overlying rocks. The hydrothermal breccia comprises transported clasts of the local wall-rocks cemented by a matrix of quartz ± calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite.

[8] The Mineral Resource estimates for the Tlamino Gold Project contained in this Announcement are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Electrum and filed on SEDAR (www.sedar.com) on 7 January 2021. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Appendix A for further information required by ASX Listing Rule 5.12. Refer to Metal Equivalents disclosure on page 15 of this Announcement for required information on Metal Equivalents reporting.

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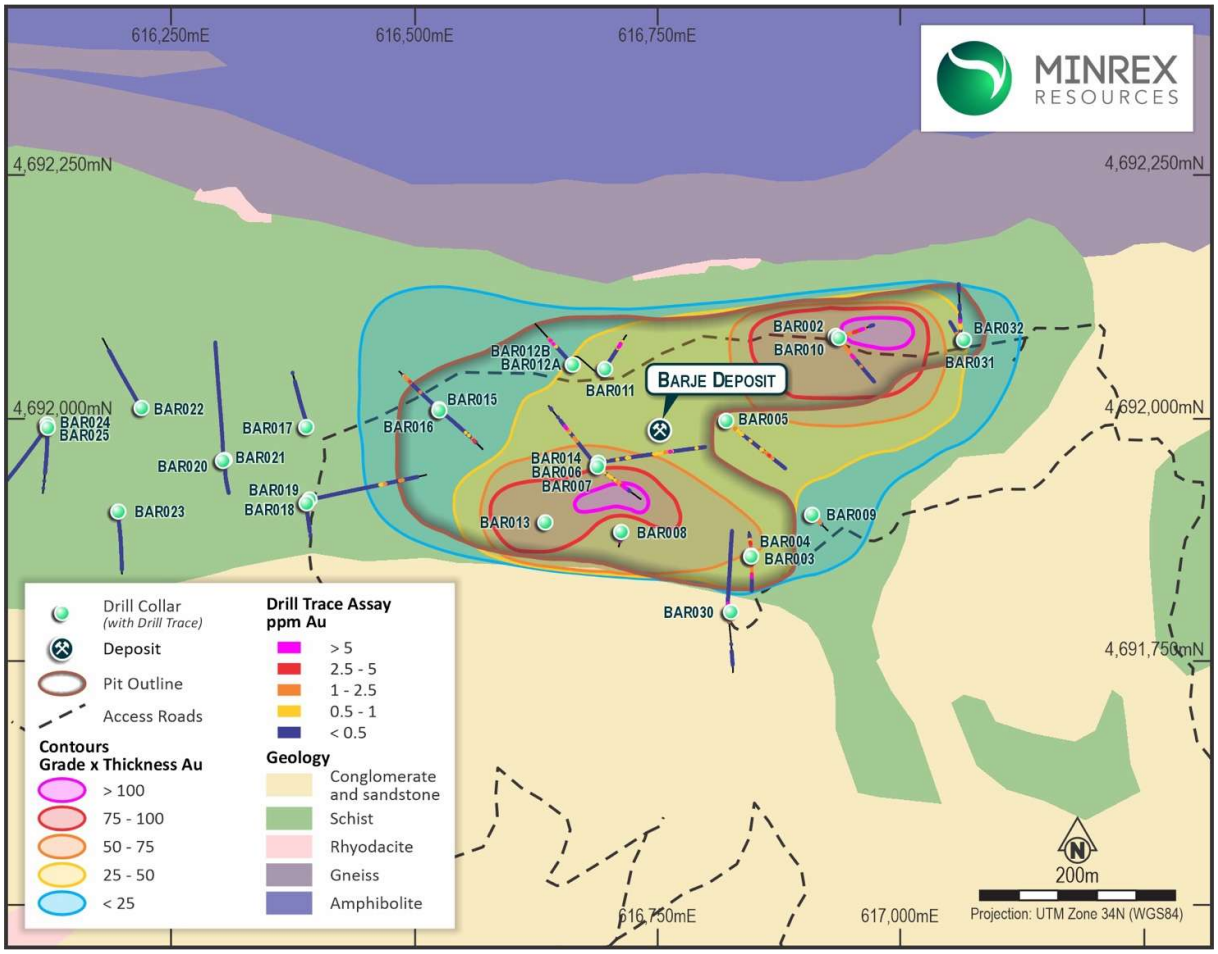

Figure 3 – Barje Deposit Overview Highlighting Key Mineralised Areas From Historical Drilling Results

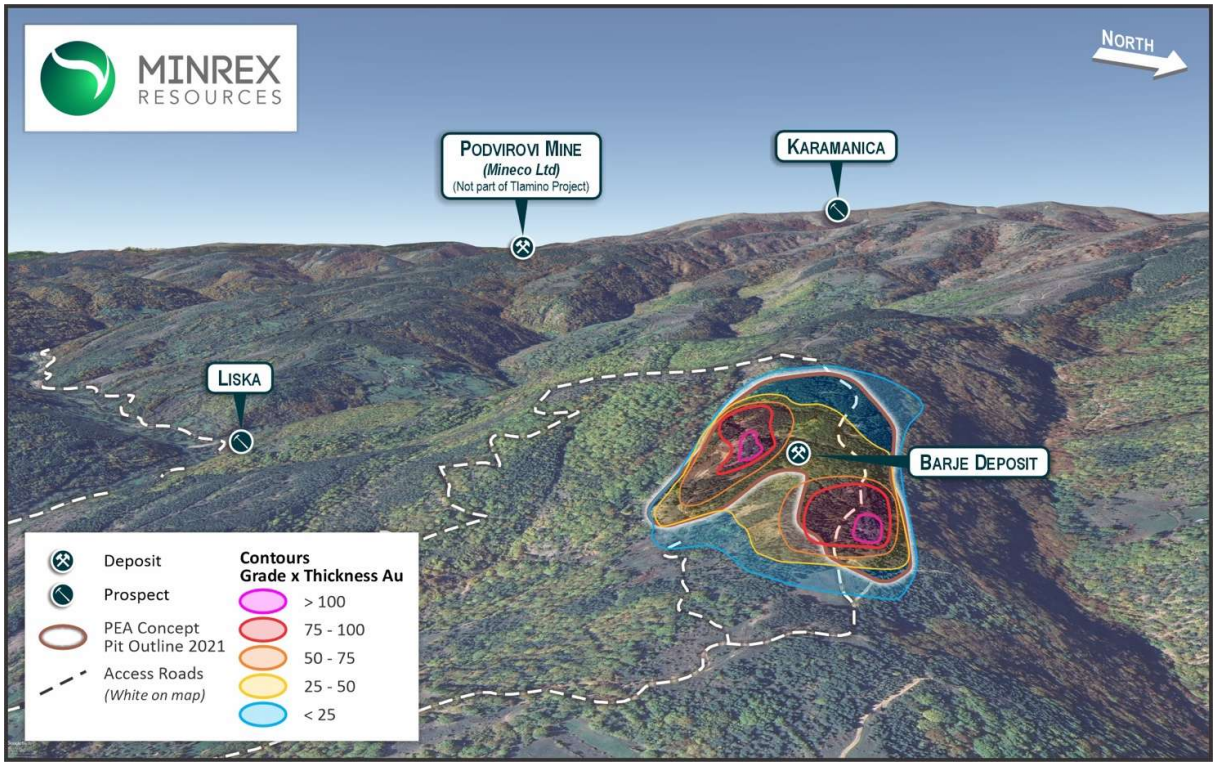

Figure 4 - Barje Deposit Oblique Showing Mineralisation Contours and Neighbouring Deposits

Historical drilling at Barje has intersected significant intervals of gold mineralisation from near surface, which include the following downhole intercepts (refer to Appendices D and E for further details):

Table 1 – Barje Significant Downhole Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
BAR001	2.38	33.20	30.82	2.06	54.7
BAR002	13.35	48.00	34.65	3.11	27.5
BAR003	2.0	28.10	26.1	2.44	219
including	3.6	9.6	6.0	4.20	754
BAR004	2.2	24.3	22.1	1.83	109
BAR006	74.0	104.0	30.0	5.45	11
including	95.0	104.0	9.0	14.17	58
BAR008	41.45	54.80	13.35	5.06	109
including	48.95	54.80	5.85	10.35	235
BAR010	19.8	58.0	38.2	3.98	158
including	48.15	55.00	6.85	13.49	788
BAR011	62.00	72.75	10.75	4.76	33
BAR013	70.5	89.1	18.6	3.09	22

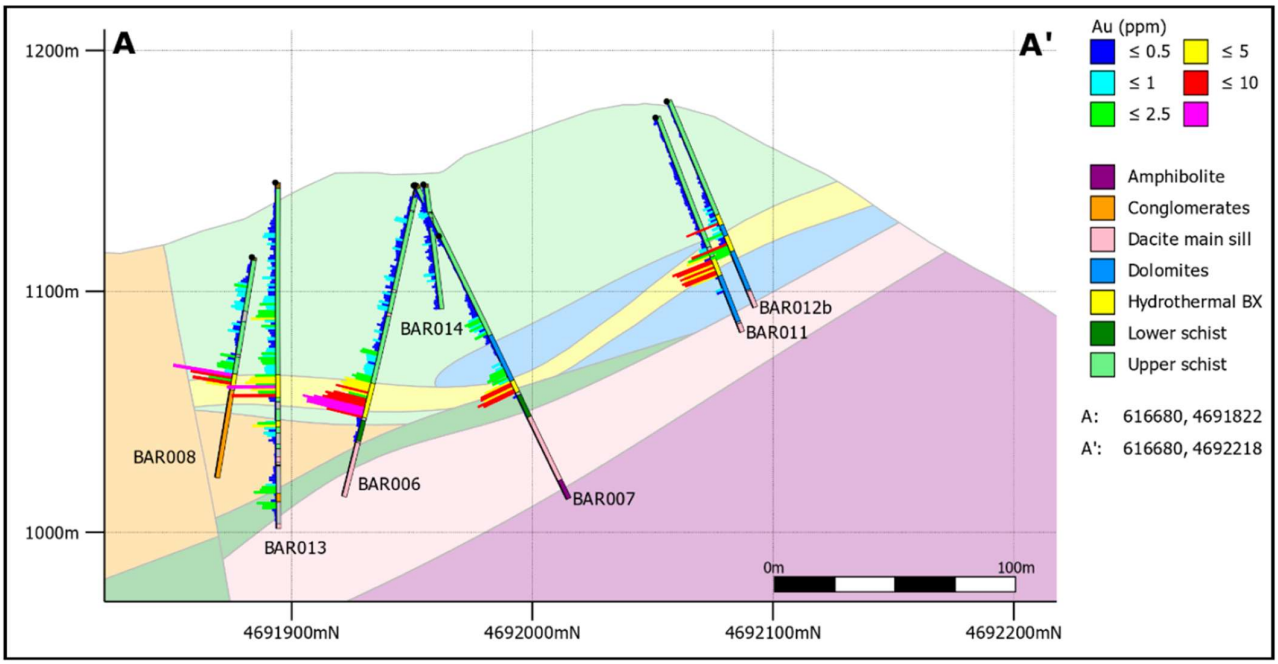

Figure 5 – Representative Barje Cross Section (Refer Figure 6 for Location)

Exploration to date has focused on the immediate Barje resource area, with minimal work completed south of the Barje Fault, which truncates the current resource. Barje shows significant opportunity for resource extension focused on extensions to the south of post-mineral resource bounding Barje fault zone, together with further possible extensions to both the east and west.

Electrum has recently progressed work to assess potential lateral or vertical offsets of the southern portion of the Barje system. A potentially large, zoned epithermal system is inferred, based on similarities in style, orientation, and mineralization width between Barje (Au–Ag) and the Liska prospect (Pb–Zn), located 1.5 km to the south. Over 1km of strike between Barje and Liska remains untested by drilling, which presents a significant opportunity for resource expansion.

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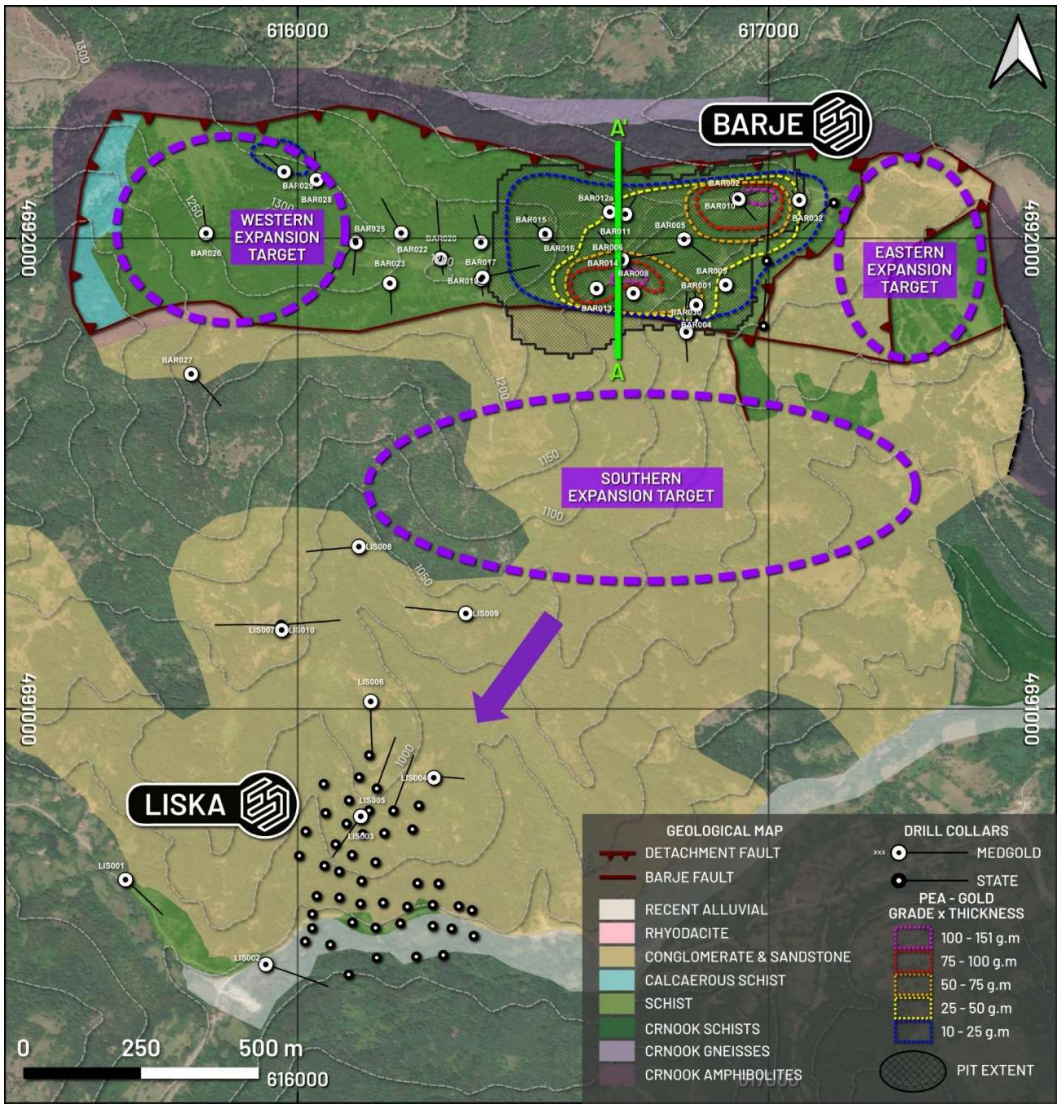

Figure 6 – Barje Deposit and Western, Eastern and Southern Targets (Overview)

A **PEA was completed at over the Barje Deposit at the Tlamino Gold Project in 2021**. The outcomes of the PEA were first announced by Electrum, formerly Medgold Resources Corp, on 7 January 2021 and the comprehensive technical report underpinning the PEA was announced by Electrum in accordance with the requirements of NI 43-101 on 7 January 2021. The Technical Report was prepared by Addison Mining Services. The Technical Report and the announcement are available on Electrum's website (https://electrumdiscovery.com/news/) and SEDAR.

MinRex cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Electrum of the initial evaluation and potential development of the Barje Deposit. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by only Inferred Mineral Resources. However, MinRex is not able to disclose the outcomes of the PEA as the solely Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, MinRex is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

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Following completion of the Transaction, the merged group will prioritise completion of infill drilling at the Barje Deposit to support an updated Mineral Resource Estimate with a greater classification of Indicated Resources, which is intended to facilitate an updated PEA or feasibility study at the project. An infill drilling program of approximately 3,200m is planned for these purposes. An additional approximately 1,000m of step-out drilling is planned to test potential extensions of the Barje Deposit mineralisation to the East and West target areas. A phase 2 drilling program of approximately 3,000m is then planned to test the southern Barje Deposit target area between Barje and Liska testing for similar size (>0.5Moz) offset deposits. Review of recent ground magnetics over Barje and Liska, together with reprocessing of existing IP data to generate inversions, will be completed to refine the phase 2 program.

Additionally, the Tlamino Gold Project hosts highly prospective regional gold targets which remain largely untested to date. This includes the Karamanica Target, which is approximately 5km west of the Barje deposit and hosts a robust 3km x 3km Au-Ag-Cu soil anomaly defined over a topographic high, which has seen rock chip assays returning up to 11.10 g/t Au, together with anomalous Ag, Cu, Zn, and Pb values. Karamanica presents another strong opportunity for further discoveries at the Tlamino Gold Project. Further ground magnetics and geological mapping are planned, focused on the existing 3km x 3km soil anomaly, to delineate priority targets for drill testing.

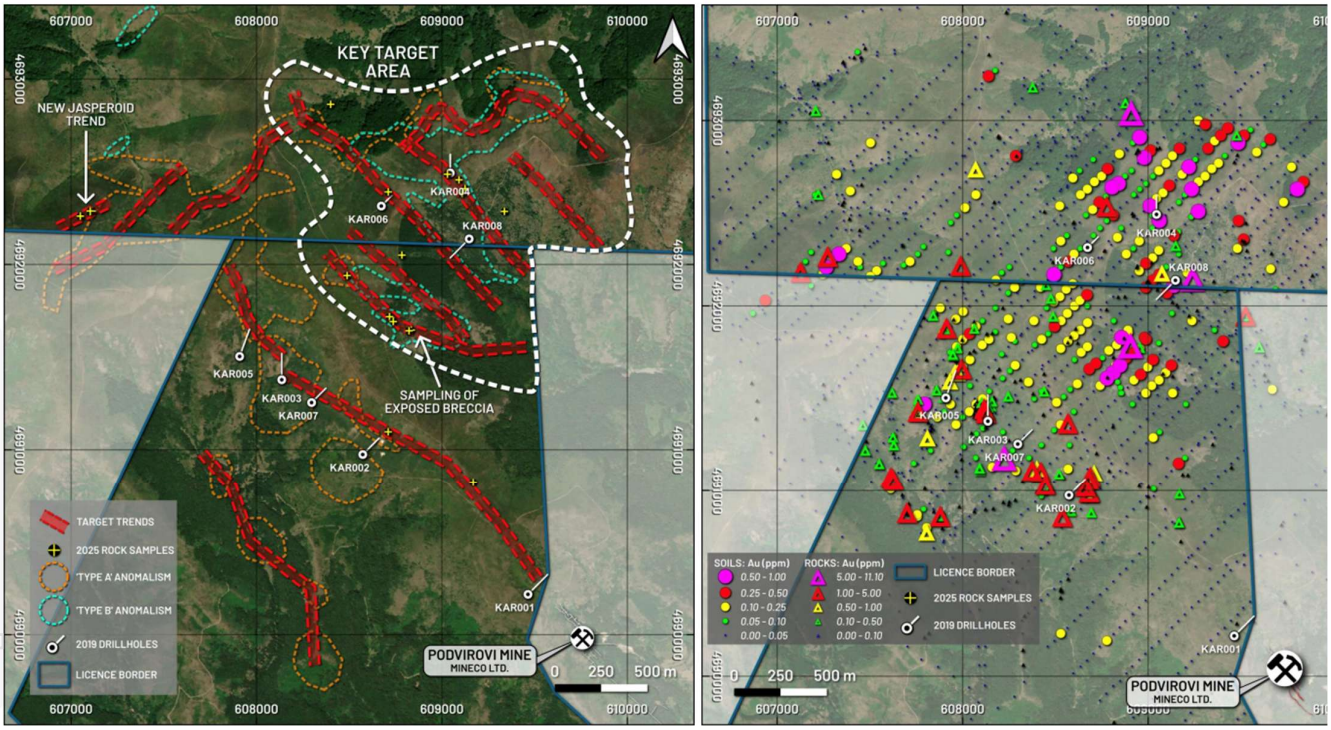

Figure 7 – Karamanica Target and Historical Soil and Rock Chip Sampling Results

TIMOK EAST

Electrum also holds the Timok East Copper-Gold Project, an earlier stage copper-gold exploration project located on the Western Tethyan Belt in Serbia only 5kms from Zijin Mining's Bor Mining Complex (4 operating mines and smelter). The project comprises four granted mineral exploration permits (Luka, Makovište, Rgotna and Bukova Glava), covering over 300 km^2 of exploration ground, which benefits from robust local infrastructure, including proximity to road, rail, and power networks.

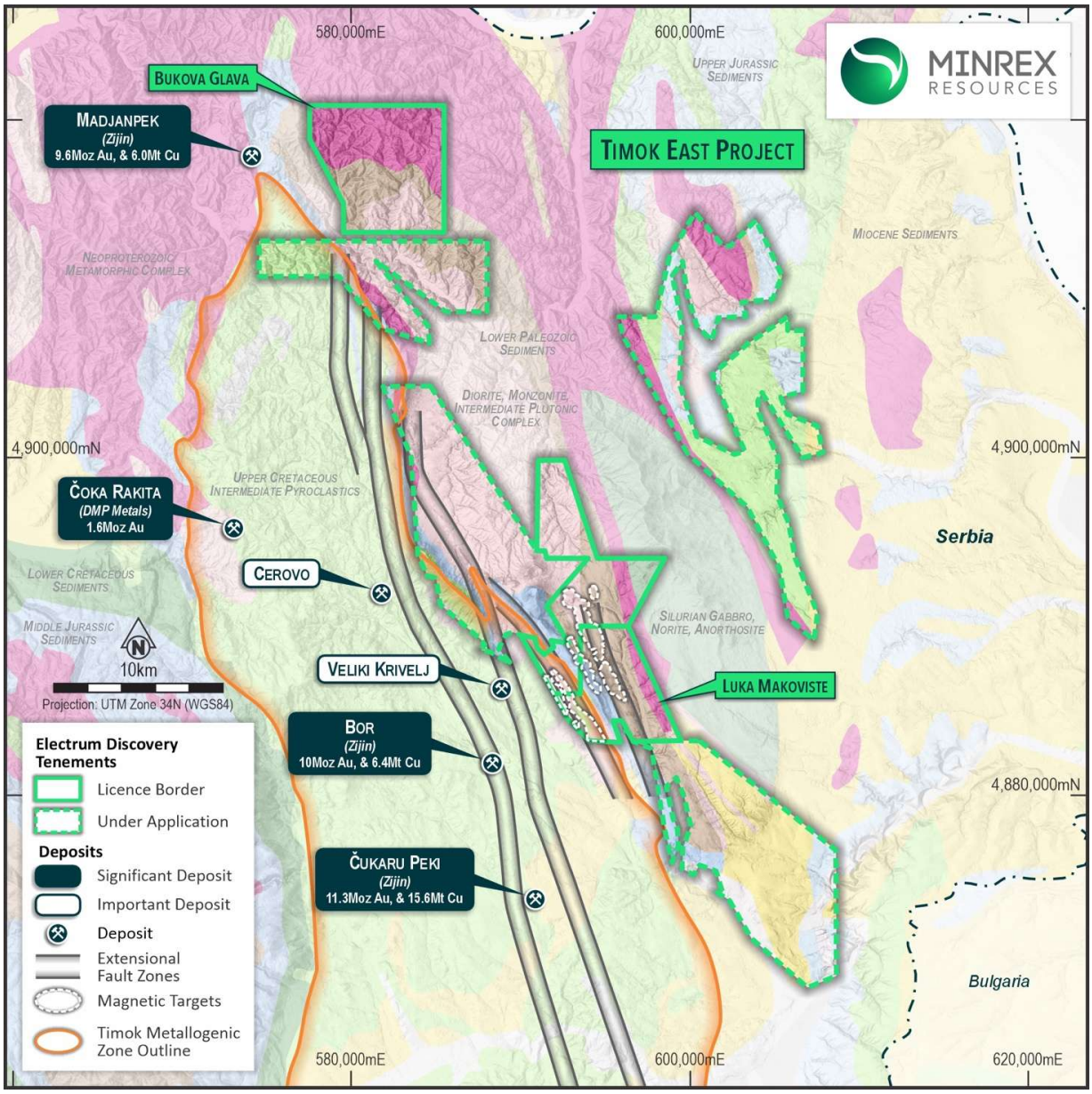

Figure 8 – Overview of Electrum's Timok East Project, Showing Permit Areas and Proximate Deposits

Deep penetrating geophysics and previous drilling and trenching indicates presence of a large hydrothermal system in a previous underexplored belt adjacent to a world-class mining region hosting four copper-gold porphyry and high-sulfidation (HS) epithermal deposits. The project has previously been part of the BHP Xplor accelerator program and significant surface copper-gold anomalism has been discovered in various rock chip and soil sampling and trenching programs.

Electrum's activities have recently been focused on the Bambino Trend, a 7.5km strike magnetic anomaly aligning with NNW trending extensional feature, associated with Copper-gold anomalism in soils at Bambino and the Northern Skarn Targets. Outcropping limonite, copper-oxide stockwork has assayed up to 0.43 % Cu over 133.5 meters in trenches at Bambino Central. Electrum has completed initial diamond drill testing with two holes totalling 704 metres completed across Bambino Central, intercepting skarn replacement and quartz-carbonate stockwork associated with narrow intervals of anomalous gold, copper and silver mineralisation.

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Timok East also hosts a 4km magnetic anomaly following the base of the Jurassic Limestones on the eastern margin of the Timok Magmatic Complex, less than 4km from Zijin Mining's Veliki Krivelj Cu-Au Porphyry and Skarn Deposit, together with another 2.5km segmented magnetic high along a along a NNW-trending extensional fault, <3km east of Veliki Krivelj. At the Limestone contact, anomalous magnetism along the contact between non-magnetic limestones and schists may reflect the presence of hydrothermal or intrusion-related magnetite, commonly associated with skarn systems and Cretaceous intrusions linked to porphyry and epithermal mineralization in the region.

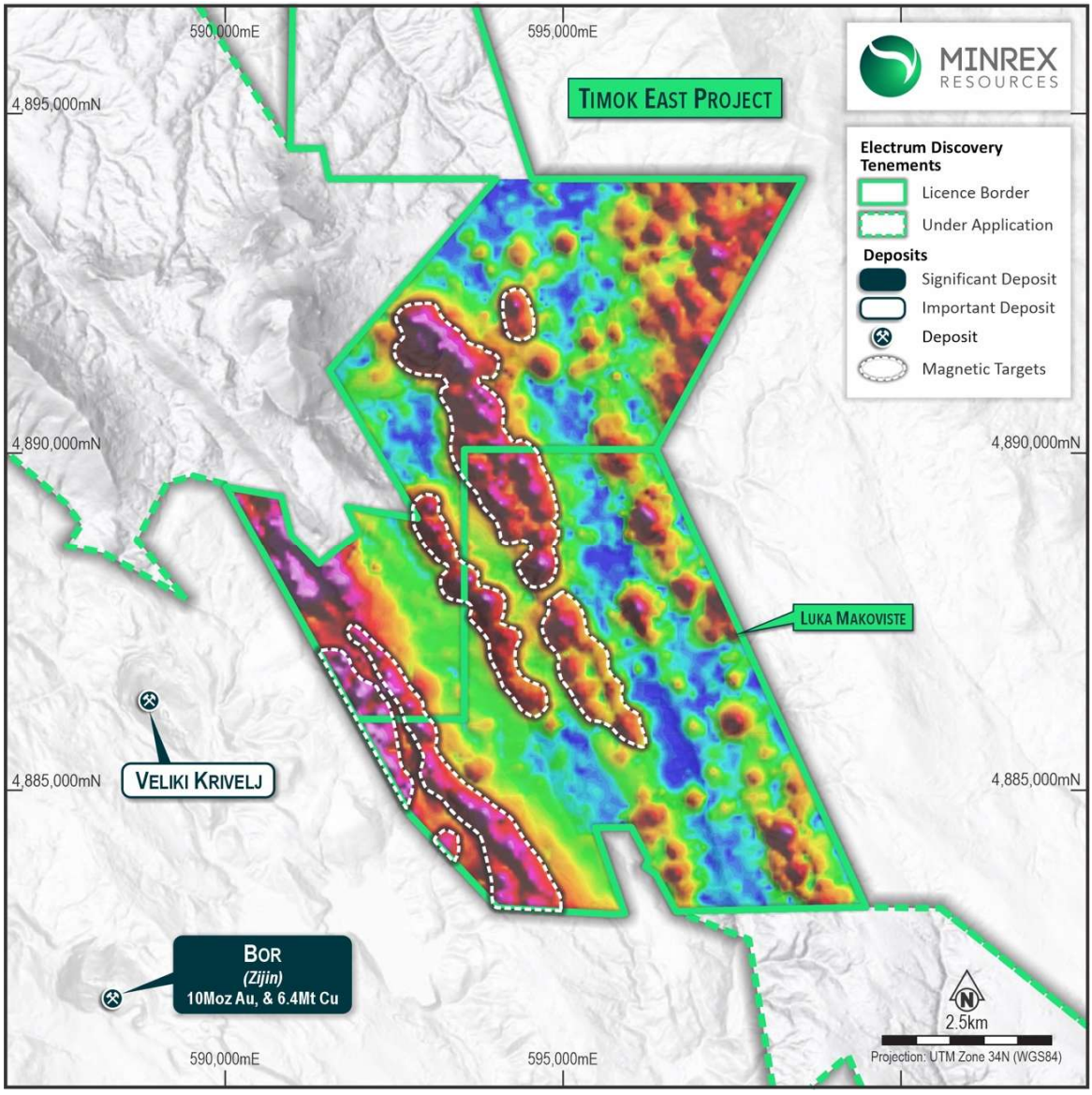

Figure 9 – Timok East Project Overlain on AMT Survey, Showing Bambino, Limestone Contact and Western Mag Targets (East to West)

Following the combination of new field observations, magnetic data, and the first-phase AMT results, Electrum believes the rocks of the Timok Magmatic Complex, mapped in the southwest of the Project, continue to the east as intrusions beneath the limestone ridge. An expanded AMT survey is currently in progress, targeting the deeper architecture in this area that may host large, hidden, copper-gold systems similar to those known elsewhere in the Timok Magmatic Complex. Once received, these results will help finalise plans for further work, which are likely to include additional sampling, geological and geophysical programs are to define priority targets for drill testing.

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TRANSACTION DETAILS

The Transaction will be implemented by way of a court-approved plan of arrangement under the BCBCA and will require the approval of 66 2/3 % of the votes cast by holders of Electrum shares, deferred share units, warrants and options, voting together as a single class.

In addition to approval by Electrum securityholders, the Transaction is also subject to the receipt of court approval, regulatory approvals and other customary closing conditions for a transaction of this nature, including no material breaches of the representations, warranties and covenants given by the parties, no material adverse changes and no more than 5% of Electrum shareholders exercising dissent rights provided for under the BCBCA. Electrum intends to call a meeting of securityholders to be held in March 2026 to seek approval for the Transaction, with closing expected to occur 2-4 weeks afterwards subject to satisfaction or waiver of all conditions under the Agreement.

Under the terms of the Agreement, Electrum shareholders will receive 7.9 MinRex shares for each Electrum common share held. Based on the last closing price of MinRex shares prior to this Announcement (being A$0.013), this represents an implied consideration of approximately C$0.094 per Electrum Share.

Further, under the terms of the Agreement, Electrum warrants, options and deferred share units will be cancelled in exchange for MinRex shares representing the fair value of such securities, determined using a Black & Scholes valuation.

Approval of the Transaction by shareholders of MinRex is not required.[9]

MinRex has obtained confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction.

The Agreement also includes customary deal protections, including fiduciary-out provisions, non-solicitation covenant and a right to match any superior proposals. The Agreement provides for mutual termination fee payable by either party of C$250,000 in customary circumstances applicable to each party.

The Agreement may be terminated in certain circumstances including by either party if the Transaction is not approved by Electrum securityholders, if the Transaction is not completed within 4 months (unless extended by the parties), if the other party breaches its representations and warranties or fails to perform any covenants, upon a material adverse change or if Electrum enters into a superior proposal.

Electrum shareholders and directors representing 27.96% of the issued and outstanding Electrum shares have entered into voting support agreements with MinRex to vote their shares in favour of the Transaction at the meeting of Electrum securityholders to approve the Transaction.

The Board of directors of Electrum has received an opinion from RwE Growth Partners Inc. that based upon and subject to the assumptions, limitations and qualifications stated, the consideration to be received by Electrum securityholders pursuant to the Transaction is fair, from a financial point of view, to the Electrum securityholders.

[9] MinRex has obtained in principle confirmation from ASX that on receipt of a formal application for a waiver from Listing Rule 7.1, it is on the information provided likely to grant that waiver. Refer to Appendix C for further details.

Full details of the Agreement, including the fairness opinion, will be part of Electrum's circular to be dispatched to Electrum securityholders in due course.

MERGED GROUP DETAILS

BOARD AND MANAGEMENT

On completion of the Transaction, the Board and management teams of MinRex and Electrum will combine to form a strengthened leadership team, including the appointment of Electrum CEO, Dr Elena Clarici, and Non-Executive Director, Michael Thomsen to the MinRex Board.

Dr. Clarici is a co-founder of Electrum. During her 25+ years of mining experience Dr. Clarici has held senior management positions with a number of junior explorers, development companies and metals and mining financial institutions in the City of London. Dr Clarici is also the Executive Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on critical metals and energy transition.

Mr. Thomsen has had an extensive and highly successful career in mineral exploration spanning more than 40 years in the mining sector. Mr. Thomsen serves as Executive Chairman of North American Strategic Minerals Inc. focused on rare earth elements exploration in North America. He was formerly the Director of International Exploration at Newmont Mining (NYSE:NEM).

INDICATIVE CAPITAL STRUCTURE

	Shares	Options	Performance Rights
Current issued capital	1,084,867,503	227,351,533[1]	68,500,000[2]
Consideration to Electrum securityholders[3]	1,053,676,093[4]	-	-
Total	**2,138,543,596**	**227,351,533**	**68,500,000**

Notes:

1. Listed MRRO options (ex. $0.02, exp. 20/01/30).
2. Performance rights issued to MinRex directors and management subject to various performance milestones and vesting conditions.
3. Comprising MinRex shares issued to Electrum shareholders at the merger ratio together with MinRex shares issued to Electrum warrant, option and deferred share unit holders in exchange for the cancellation of those securities.
4. Actual numbers may vary subject to the number of Electrum shareholders exercising dissent rights provided for under the BCBCA.

KEY FINANCIALS

The merged group will have a combined market capitalisation of ~A$28 million, pro-forma cash of ~A$8 million and no debt.

INDICATIVE TIMETABLE

MinRex and Electrum securityholders do not need to take any actions in relation to the Transactions at this stage.

An indicative timetable for the Transaction is as follows:

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Event	Date
Announcement of Transaction	6 January 2026
Dispatch of circular for Electrum securityholder meeting to approve Transaction	Late-January 2026
Interim court hearing / record date	Late-January 2026
Meeting of Electrum securityholders	mid-March 2026
Final court hearing	mid-March 2026
Implementation date	Late-March 2026

All dates are indicative only and subject to change, necessary approvals and court availability.

ADVISORS

MinRex has engaged Steinepreis Paganin as Australian legal adviser and Farris LLP as Canadian legal adviser in relation to the Transaction.

Electrum has engaged Thomson Geer as Australian legal adviser and Gowling WLG as Canadian legal adviser in relation to the Transaction.

This ASX Announcement has been authorised for release by the Board of MinRex Resources Limited.

-ENDS-

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

About Electrum Discovery Corp.

Electrum Discovery Corp. (TSX-V:ELY) is a Canadian based, TSX-V listed, growth-oriented company, committed to increasing shareholder value through advancement of our two projects: gold-silver Tlamino and copper-gold Timok East, located in two known mineralised districts within the prolific Western Tethyan Belt in the Republic of Serbia.

Competent Persons Statements

In accordance with ASX Listing Rule 5.12.10, Ian Shackleton confirms that the information in this Announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Announcement for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represent information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Announcement of the matters based on the information in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results at MinRex's and Electrum's existing projects and the Mineral Resource Estimate of at the Sofala Gold Project have been previously released by

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MinRex in ASX announcements as noted in the text and footnotes. MinRex confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and, in the case of estimates of Mineral Resource, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. MinRex confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal Equivalents

Metal equivalents for the foreign estimate and all drilling at the Tlamino Gold Project have been calculated at a gold price of US$1,500/oz and silver price of US$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$*. It is the MinRex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.*

Forward Statements

This Announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this Announcement, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

There can be no assurance that the Transaction will be completed or that plans of the directors and management of MinRex and Electrum for the merged group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for MinRex, Electrum or the merged group (including the realisation of any expected synergies).

Disclaimer

This Announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MinRex, Electrum or the merged group. Each recipient must make its own independent assessment of MinRex, Electrum or the merged group before acquiring any shares in MinRex, Electrum or the merged group.

Not Investment Advice

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of MinRex, Electrum or the merged group and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. MinRex and Electrum are not licensed to provide financial product advice in respect of their securities.

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References:

1. Resource figures quoted on page 3 and in Figures 1 and 8 are taken from the following sources:

Project	Company	Tonnes (Mt)	Copper Grade (%)	Contained Copper (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)	Source
Bor	Zijin	800	0.8	6.4	0.4	10.0			Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Phorphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-465
Madjanpek	Zijin	1,000	0.6	6.0	0.3	9.6			Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Phorphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-466
Čukaru Peki	Zijin			15.6		11.27			ZiJin Mining Group Company Limited, Providing the Materials that Improve Standards of Living in a Low Carbon Future, Annual Report 2024
Čoka Rakita	DMP Metals Inc	7.96	-	-	6.24	1.597			DPM Metals Announces Robust Feasibility Study Results for the Čoka Rakita Project with $782M of NPV5% and 36% IRR. Sedar DMP Metals Inc News Release of 26 November 2025.
Rogozna	Strickland Metals Limited	199	0.16	0.132	0.62	7.4			Strickland Metals Limited, Growing Rogozna Into A Tier One Gold Project, Precious Metals Summit Zurich, November 2025.
Chelopech	DMP Metals Inc	37.34	0.78	0.132	2.52	3.03			Dundee Precious Metals Extends Life of Mine Plan to 2032 for the Chelopech Mine in Bulgaria; Provides Mineral Reserve and Mineral Resource Update and Highlights from Exploration Activities. Sedar Dundee Precious Metals Inc News Release of 29 November 2023.
Ada Tepe	DMP Metals Inc	2.49	-	-	5.19	0.415			CSA Global (2022). Mineral Resource and Mineral Reserve Update - Ada Tepe Mine, Krumovgrad, Bulgaria. NI 43-101 Technical Report 31 December 2022.
Olympias	Eldorado Gold Corporation	14.778	-	-	7.97	3.789			Eldorado Gold Corporation (2023). NI 43-101 Technical Report Olympias Mine, Greece 31 December 2023.
Skouries	Eldorado Gold Corporation	307.6	0.45	1.385	0.59	5.82			Eldorado Gold Corporation Resources and Reserves Statement 30 September 2024. Eldorado Gold web site: https://www.eldoradogold.com/assets/reserves-and-resources
Vareš	DMP Metals Inc	11.6					255	95.1	SRK Consulting (2025). Amended and ReStated NI 43-101 Technical Report on Vares Mine, Bosnia and Herzegovina 1 April 2025.

2. Information in this Announcement relating to Electrum Discovery Corp. Historical Exploration Results and Resource Information is taken from the following sources:

Date	Title	Source
June 11, 2018	Medgold Resources Drills 34.6 m of 3.11 g/t Au at the Tlamino Gold Project in Serbia	https://electrumdiscovery.com/medgold-resources-drills-34-6-m-3-11-g-t-au-tlamino-gold-project-serbia/
June 18,2018	Medgold Resources Drills 26.1 m of 2.4 g/t Au and 219 g/t Ag at the Tlamino Gold Project in Serbia	https://electrumdiscovery.com/medgold-resources-drills-34-6-m-3-11-g-t-au-tlamino-gold-project-serbia/
July 5, 2018	Medgold Resources Drills 9 m of 14.2 g/t Au at the Tlamino Gold Project in Serbia	https://electrumdiscovery.com/medgold-resources-drills-9-m-14-2-g-t-au-tlamino-gold-project-serbia/
September 20, 2018	38m grading 3.98 g/t Au and 158 g/t Ag at Medgold's Tlamino Gold Project in Serbia; Continuity of mineralization confirmed in second phase drilling	https://electrumdiscovery.com/38m-grading-3-98-g-t-au-158-g-t-ag-medgolds-tlamino-gold-project-serbia-continuity-mineralization-confirmed-second-phase-drilling/
November 19, 2018	Medgold Completes 2018 Drilling at Tlamino, Serbia Announces $2-million budget for 2019	https://electrumdiscovery.com/medgold-completes-2018-drilling-tlamino-serbia-announces-2-million-budget-2019/
October 30, 2019	Medgold Announces Conclusion Of Its 2019 Drilling Program At The Tlamino Project, Serbia And Reports Initial Results	https://electrumdiscovery.com/medgold-announces-conclusion-of-its-2019-drilling-program-at-the-tlamino-project-serbia-and-reports-initial-results/
November 28, 2019	Medgold announces results of metallurgical testwork and final drilling at the Tlamino Project, Serbia	https://electrumdiscovery.com/medgold-announces-results-of-metallurgical-testwork-and-final-drilling-at-the-tlamino-project-serbia/

January 13, 2020	Initial Gold-Silver Mineral Resource Estimate and NI43-101 Technical Report for the Medgold Barje Prospect and Tlamino Project Licences, Serbia. Addison Mining Services.	
March 23, 2023	Independent NI43-101 Technical Report Timok East Project, Republic Of Serbia. Dr Chris Wilson.	
April 8, 2024	Electrum Discovery Corp. Provides Exploration and Corporate Update	https://electrumdiscovery.com/electrum-discovery-corp-provides-exploration-and-corporate-update/
September 4, 2024	Electrum Discovery Corp. Announces Expanded Copper Gold Target Area and Commencement of Trenching at Timok East	https://electrumdiscovery.com/electrum-discovery-corp-announces-expanded-copper-gold-target-area-and-commencement-of-trenching-at-timok-east/
October 30, 2024	Electrum Discovery Corp. Announces High Grade Gold and Copper-Gold Assays from Rock Chip Sampling at Timok East; Extends Further Bambino Anomaly	https://electrumdiscovery.com/electrum-discovery-corp-announces-high-grade-gold-and-copper-gold-assays-from-rock-chip-sampling-at-timok-east-extends-further-bambino-anomaly/
November 5, 2024	Electrum Discovery Corp. Announces 0.43% Copper over 133.5 meters of Strike Length from Trench Sampling at the Bambino Target, Timok East	https://electrumdiscovery.com/electrum-discovery-corp-announces-0-43-copper-over-133-5-meters-of-strike-length-from-trench-sampling-at-the-bambino-target-timok-east/
February 19, 2025	Electrum Discovery Announces Audio-Magnetotelluric Geophysical Survey Results over the Central Bambino Anomaly at the Timok East Project and Provides Drilling Update	https://electrumdiscovery.com/electrum-discovery-announces-audio-magnetotelluric-geophysical-survey-results-over-the-central-bambino-anomaly-at-the-timok-east-project-and-provides-drilling-update/
April 2, 2025	Electrum Discovery Provides Spring Exploration Update and 2025 Exploration Plan for Timok East Project	https://electrumdiscovery.com/5567-2/
April 29, 2025	Ground Geophysical Survey High Resolution Resistivity and Time Domain IP. Project-N°: S24-256. Bambino licence, Bor Prospect, Donja Bela Reka Province, Serbia. Terratec Geophysical Services	
June, 2025	Acquisition Report for Ground magnetic survey in Serbia, Timok East Cu-Au project, Luka and Makoviste licenses in 2025. Terra Scout.	
July 21, 2025	Electrum Discovery Announces Results From Petrological Study And Outlines New Targets At Karamanica At The Novo Tlamino Project	https://electrumdiscovery.com/electrum-discovery-announces-results-from-petrological-study-and-outlines-new-targets-at-karamanica-at-the-novo-tlamino-project/

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APPENDIX A – BARJE DEPOSIT – FOREIGN ESTIMATE STATEMENTS REQUIRED BY ASX LISTING RULE 5.12

1) The Information in this Announcement relating to Mineral Resource Estimates for the Barje Deposit at the Tlamino Gold Project is contained in the Preliminary Economic Assessment and NI 43-101 Technical Report ("PEA") for the Medgold Tlamino Project Licenses, Serbia, prepared for Electrum Discovery Corp, previously Medgold Resources Corp., by Addison Mining Services, January 7, 2021. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "Foreign Estimate"). It is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

Table 2: Summary of Mineral Resources at Barje Deposit

		AuEq		Au		Ag	
Tonnes	Density	g/t	Contained oz	g/t	Contained oz	g/t	Contained oz
Total Inferred Resources							
7,100,000	2.7	2.9	670,000	2.5	570,000	38	8,800,000
Including							
High Grade Breccia							
3,200,000	2.8	4.7	470,000	3.9	400,000	65	6,700,000
Low Grade Schist							
2,400,000	2.7	1.2	96,000	1.1	88,000	8.4	650,000
Partially Oxidized Material							
1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000

2) The information provided in relation to Foreign Estimate is extracted from the PEA which was prepared in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") guidelines and with the Canadian National Instrument 43-101 standards ("NI 43-101") and announced January 7, 2021 by Electrum and is publicly available at www.sedar.com.

3) The Preliminary Economic Assessment (PEA) includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The PEA in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

- Resource Estimation calculated using the Ordinary Kriging method.
- Economic assumptions include a gold price of US$1500/oz, a silver price of US$16.5/oz, mining costs of US$2.3/t, processing costs including tailings disposal of US$10/t for sulphide rock and US$12/t for oxide, G&A costs of US$4/ROMt and transport costs of US$2/ROMt. Per metallurgical test work completed to date, recovery to concentrate after flotation of 85.8% for gold and 84.3% for silver were used for the High Grade Breccia material with 75% payability. For the Low Grade Schist recoveries used were 76.5% for gold and 82.7% for silver with 60% payability. For the Partially Oxidized material 80% recovery via leaching for gold and silver was assumed with 98% payability. 5% gross royalty was applied to both metals.
- Geological and block models for the Mineral Resource Estimate used data from 33 surface drillholes performed by Medgold in 2018 and 2019; data from four drillholes completed by Avala Resources Ltd., a prior operator, were used to constrain the model though they did not intercept significant mineralization. The drill database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Medgold and by comparison of umpire assays performed at a second laboratory. No QA/QC was possible on the data relating to the drilling by Avala.

4) As at the date of this Announcement, the Foreign Estimate reported by Electrum and referenced by MinRex herein has not been superseded by any later estimates and MinRex is not in possession of any new information.

5) MinRex believes the categories of the CIM compliant mineral resource estimation reported under NI 43-101 are similar to the JORC Code (2012 edition) classifications. They are a 'qualifying foreign estimate' as that term is defined in Chapter 19 of the ASX Listing Rules.

6) MinRex considers the Foreign Estimate to be material to MinRex, given its intention, through the acquisition of Electrum to contribute funding to continued exploration activity and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies.

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7) MinRex also believes that the Foreign Estimate is relevant to MinRex shareholders as they provide an indication of the current mineralisation and the potential of the Barje Deposit at the Tlamino Gold Project at this date.

8) Based on the information received by MinRex to date in relation to Barje Deposit at the Tlamino Gold Project, physical inspection of the project sites, discussions with Electrum's technical and administrative personnel and assessment of the key criteria as defined in Table 1 of the JORC Code 2012, the reliability of the Foreign Estimate has been addressed in the due diligence completed by MinRex and their independent geological consultants. MinRex therefore believes that the Foreign Estimate is sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.

9) The Foreign Estimate is not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code.

10) There is no certainty that after further evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as mineral resources in accordance with the JORC Code.

11) Following completion of the Transaction, it is MinRex's intention to undertake an evaluation of the data and initiate further exploration work planned for the Tlamino Gold Project to underpin a mineral resource estimate in accordance with the JORC Code that will include selective infill drilling to increase confidence in estimates of resources and convert proximal Inferred Mineral Resources to Indicated category. This is intended to facilitate an updated PEA or feasibility study at the project.

12) The Mineral Resource work in section 11 will take approximately 12 months to complete and cost approximately A$2.5M.

13) Refer to competent persons statements with this Announcement.

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APPENDIX B – SUMMARY OF ELECTRUM DISCOVERY CORP. EXPLORATION LICENCES

Table 3 – Tlamino and Timok East Granted Exploration Permits

Project Name	Permit Name	Holder of Permit	Permit Number	Cadastre No.	Area sq km
Lece West	Žuta Bara	Electrum Discovery d.o.o.	310-02-1405/2018-02	2326	27.31
Timok East	Bukova Glava	Electrum Discovery d.o.o.	310-02-737/2018-02	2309	52.35
Timok East	Luka	Electrum Discovery d.o.o.	310-02-736/2018-02	2310	42.63
Timok East	Makovište	Electrum Discovery d.o.o.	310-02-02217/2021-02	2543	31.11
Timok East	Rgotina	Electrum Discovery d.o.o.	003-03-0842 / 2025	2678	81.10
Tlamino	Donje Tlamino (Barje Deposit)	Medgold Istrazivanja d.o.o.	310-02-01244/2020-02	2408	97.51
Tlamino	Surgical - Dukat	Medgold Istrazivanja d.o.o.	310-02-01245/2020-02	2407	95.12

Table 4 – Tlamino and Timok East Exploration Permit Applications

Project Name	Application Name	Holder of Application	Date of Application	Area sq km
Tlamino	Radovnica	Medgold Istrazivanja d.o.o.	11.06.2024	98.3
Tlamino	Ljubata	Medgold Istrazivanja d.o.o.	18.02.2025	60.19
Tlamino	Crnoštica	Medgold Istrazivanja d.o.o.	18.02.2025	68.16
Timok East	Rudna Glava	Electrum Discovery d.o.o.	14.02.2025	66.21

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APPENDIX C – TERMS OF ASX IN PRINCIPLE WAIVER CONFIRMATION

The Australian Securities Exchange ("ASX") has provided in-principle confirmation that on receipt of a formal application for a waiver from Listing Rule 7.1, it is on the information provided likely to grant a waiver to MinRex in connection with the Transaction on the following terms.

The terms and conditions of the likely waiver are set out in this Appendix. It will be a condition of the formal waiver that MinRex releases an announcement to the market regarding the grant of the waiver.

ASX Listing Rule 7.1: ASX has granted a waiver of ASX Listing Rule 7.1 to the extent that ASX Listing Rule 7.1 will apply as if ASX Listing Rule 7.2 exception 6 applies in respect of the issue of MinRex shares to Electrum shareholders as consideration under the plan of arrangement on the condition that the issue of securities under the plan of arrangement is not being made under a reverse takeover.

The effect of this waiver is to allow issue of such MinRex shares without requiring the approval of MinRex shareholders and without reducing MinRex placement capacity under ASX Listing Rule 7.1 provided that the proposed issue of securities under the plan of arrangement is not a reverse takeover. If the proposed issue of securities under the plan of arrangement was to subsequently become a reverse takeover, then the approval of MinRex shareholders would be required.

ASX Listing Rule 7.2 exception 6 allows a company to issue shares as consideration under a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). Section 4.7 of ASX Guidance Note 21 states that, in an appropriate case, ASX will consider granting a waiver to extend ASX Listing Rule exceptions 6 and 7 to an entity making a takeover offer for, or merging with, a foreign company or trust that can satisfy ASX that the takeover or merger is subject to an acceptable regulatory regime equivalent to the *Corporations Act 2001* (Cth).

MinRex sought this waiver consistent with section 4.7 of ASX Guidance Note 21 and waivers previously granted by ASX in analogous circumstances on the basis that the implementation of the plan of arrangement in accordance with the regime under the Business Corporations Act (British Columbia) ("BCBCA") is sufficiently equivalent to the regime under the *Corporations Act 2001* (Cth).

MinRex sought this waiver so that MinRex shareholder approval would not be required for the Transaction, on the basis that MinRex considers that an additional shareholder approval requirement would increase the conditionality of the Transaction. It would also increase the costs of, and timeframe involved in, effecting the Transaction in circumstances where MinRex shareholder approval would not be required if Electrum was an Australian corporation being acquired pursuant to an Australian scheme of arrangement.

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APPENDIX D – SIGNIFICANT HISTORICAL DRILLING RESULTS

Table 5 Summary of Significant Drill Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Comment
BAR001	2.38	33.20	30.82	2.06	54.7	
BAR002	13.35	48.00	34.65	3.11	27.5	
BAR003	2.0	28.10	26.1	2.44	219	
including	3.6	9.6	6.0	4.20	754	
BAR004	2.2	24.3	22.1	1.83	109	
BAR005	1.6	102.4	100.8	0.52	5	
including	82.15	102.40	20.25	1.08	11	
BAR006	74.0	104.0	30.0	5.45	11	
including	74.0	85.0	11.0	0.78	25	
and	85.0	95.0	10.0	2.73	12	
and	95.0	104.0	9.0	14.17	58	
BAR007	53.0	77.0	24.0	0.52	4	
and	89.5	101.6	12.1	3.37	12	
BAR008	41.45	54.80	13.35	5.06	109	
including	48.95	54.80	5.85	10.35	235	
BAR009	0	28.0	28.0	0.86	7	
BAR010	19.8	58.0	38.2	3.98	158	
including	48.15	55.00	6.85	13.49	788	
BAR011	62.00	72.75	10.75	4.76	33	
BAR012b	57.8	73.0	15.2	1.68	22	
BAR013	70.5	89.1	18.6	3.09	22	
BAR014	87.0	120.0	33.0	1.14	10	
including	117.7	120.0	2.3	7.46	111	
BAR015	135.0	143.2	8.2	2.29	19	
BAR016	101.0	120.9	19.9	1.01	11	
BAR017						NSR
BAR018						NSR
BAR019	154.9	167.9	13.0	0.74	5	
and	201.0	208.6	7.6	0.81	4	
BAR020						NSR
BAR021						NSR
BAR022						NSR
BAR023						NSR
BAR024						NSR
BAR025						NSR
BAR026						NSR
BAR027						NSR
BAR028	22.0	28.0	6.0	1.45	1.3	
BAR029	2.0	21.0	19.0	1.34	0.6	

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BAR030	22.00	24.73	2.73	1.26	9.1	
BAR031	25.5	27.8	2.3	3.81	15.4	
BAR032	4.0	12.0	8.0	3.88	10.8	
KAR001						NSR
KAR002	241.0	243.0	2.0	0.90	0.35	NSR
KAR003						NSR
KAR004						NSR
KAR005						NSR
KAR006						NSR
KAR007						NSR
KAR008						NSR
LIS001						NSR
LIS002						NSR
LIS003						NSR
LIS004						NSR
LIS005						NSR
LIS006						NSR
LIS007	198.6	226.4	27.8			
including	212.6	216.6	4.0			
LIS008						NSR
LIS009						NSR
BC001						NSR
BC002						NSR

Notes:
(1) NSR: No Significant Results.
(2) Significant results ≥2m @ 0.5g/t Au.

Table 6 Diamond Drill Collars for Tlamino Project

Hole ID	Prospect	Datum	Zone	Easting	Northing	Elevation	Azimuth	Dip	Depth
BAR001	Barje	WGS 84	UTM 34N	616847	4691858	1082	180	-50	54.90
BAR002	Barje	WGS 84	UTM 34N	616933	4692085	1131	140	-50	99.30
BAR003	Barje	WGS 84	UTM 34N	616846	4691859	1082	0	-60	49.10
BAR004	Barje	WGS 84	UTM 34N	616846	4691858	1082	0	-90	100.20
BAR005	Barje	WGS 84	UTM 34N	616820	4691998	1130	135	-50	125.60
BAR006	Barje	WGS 84	UTM 34N	616688	4691951	1144	135	-70	151.60
BAR007	Barje	WGS 84	UTM 34N	616688	4691951	1144	315	-60	153.40
BAR008	Barje	WGS 84	UTM 34N	616713	4691883	1114	180	-80	92.80
BAR009	Barje	WGS 84	UTM 34N	616909	4691901	1081	135	-65	56.10
BAR010	Barje	WGS 84	UTM 34N	616936	4692083	1131	70	-60	80.50
BAR011	Barje	WGS 84	UTM 34N	616696	4692051	1172	30	-65	98.50
BAR012a	Barje	WGS 84	UTM 34N	616663	4692056	1179	315	-60	80.50

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BAR012b	Barje	WGS 84	UTM 34N	616663	4692056	1179	130	-60	116.50
BAR013	Barje	WGS 84	UTM 34N	616635	4691893	1145	0	-90	143.60
BAR014	Barje	WGS 84	UTM 34N	616689	4691955	1144	80	-50	174.60
BAR015	Barje	WGS 84	UTM 34N	616525	4692010	1206	135	-70	176.70
BAR016	Barje	WGS 84	UTM 34N	616526	4692009	1206	315	-65	139.30
BAR017	Barje	WGS 84	UTM 34N	616389	4691991	1232	0	-70	174.70
BAR018	Barje	WGS 84	UTM 34N	616389	4691913	1234	180	-80	227.90
BAR019	Barje	WGS 84	UTM 34N	616392	4691917	1234	80	-60	267.60
BAR020	Barje	WGS 84	UTM 34N	616305	4691958	1248	180	-80	224.70
BAR021	Barje	WGS84	UTM 34N	616303	4691956	1249	0	-50	199.10
BAR022	Barje	WGS 84	UTM 34N	616220	4692011	1242	325	-65	203.70
BAR023	Barje	WGS 84	UTM 34N	616196	4691904	1242	180	-75	257.70
BAR024	Barje	WGS 84	UTM 34N	616123	4691994	1262	180	-74	286.90
BAR025	Barje	WGS 84	UTM 34N	616123	4691991	1262	225	-60	248.70
BAR026	Barje	WGS 84	UTM 34N	615805	4692010	1246	0	-70	176.30
BAR027	Barje	WGS 84	UTM 34N	615774	4691712	1208	135	-70	245.70
BAR028	Barje	WGS 84	UTM 34N	616040	4692124	1263	0	-60	118.10
BAR029	Barje	WGS 84	UTM 34N	615971	4692141	1264	315	-60	112.90
BAR030	Barje	WGS 84	UTM 34N	616823	4691799	1077	180	-70	195.00
BAR031	Barje	WGS84	UTM 34N	617061	4692083	1106	0	-50	89.30
BAR032	Barje	WGS 84	UTM 34N	617061	4692081	1077	335	-70	70.00
LIS001	Liska	WGS 84	UTM 34N	615634	4690638	910	135	-60	200.60
LIS002	Liska	WGS 84	UTM 34N	615932	4690457	894	110	-50	200.40
LIS003	Liska	WGS 84	UTM 34N	616133	4690769	992	0	-90	179.50
LIS004	Liska	WGS 84	UTM 34N	616287	4690856	994	90	-60	134.50
LIS005	Liska	WGS 84	UTM 34N	616134	4690769	992	225	-60	203.50
LIS006	Liska	WGS 84	UTM 34N	616155	4691014	1031	180	-60	223.50
LIS007	Liska	WGS 84	UTM 34N	615965	4691179	1059	90	-60	247.00
LIS008	Liska	WGS 84	UTM 34N	616129	4691344	1032	270	-60	224.20
LIS009	Liska	WGS 84	UTM 34N	616351	4691205	1029	270	-60	225.20
LIS010	Liska	WGS 84	UTM 34N	615963	4691177	1059	270	-60	301.00
KAR001	Karamanica	WGS 84	UTM 34N	609472	4690235	1618	45	-60	299.50
KAR002	Karamanica	WGS 84	UTM 34N	608582	4690968	1632	45	-60	245.90

KAR003	Karamanica	WGS 84	UTM 34N	608139	4691381	1586	0	-60	296.50
KAR004	Karamanica	WGS 84	UTM 34N	609043	4692494	1734	0	-60	200.30
KAR005	Karamanica	WGS 84	UTM 34N	607908	4691504	1555	20	-60	311.00
KAR006	Karamanica	WGS 84	UTM 34N	608673	4692305	1710	45	-60	201.00
KAR007	Karamanica	WGS 84	UTM 34N	608299	4691262	1638	45	-60	218.00
KAR008	Karamanica	WGS 84	UTM 34N	609157	4692138	1615	225	-50	224.30

Table 7 Diamond Drill Collars for Timok East Project

Hole ID	Prospect	Datum	Zone	Easting	Northing	Elevation	Azimuth	Dip	Depth
BC001	Bambino Central	WGS 84	UTM 34N	595473	4886730	470	248	-50	354.30
BC002	Bambino Central	WGS 84	UTM 34N	595322	4886760	480	52	-57	350.10

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APPENDIX E – JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	TLAMINO For reference to entities discussed in this Announcement, Balkan Metals Corporation completed a reverse takeover with Medgold Corporation to form Electrum Discovery Corporation (Electrum) in January 2024. Rocks: • Samples were collected by Avala Resources Limited (2005-2011) and Medgold Resources Corporation (2016-2019). • Field procedures are not known for Avala's rock samples. As such the sampling method and the sample quality cannot be verified. Avala trenches were excavated mechanically but it is believed that both trench samples and channel samples were collected by means of "continual chip" methodology as opposed to being cut as a true channel sample. • Following descriptions define the sampling practices of Medgold: • Samples ranged in size between 2kg and 7kg and were placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. • Samples from cut channels on the main discovery outcrop at Barje were taken as a 1 metre long, cut channel samples. • Sampling at Liska comprised either discrete random chip sampling of outcrops or lines of chip sampling along outcrops. • Samples taken along chip or mechanically cut channel lines were collected from outcrops to represent the material within the sample interval. • Samples collected during prospecting and mapping were taken from outcrop, subcrop or float to sample individual features of lithology, alteration or mineralisation at Barje, Liska, Karamanica and across the regional tenements. • Samples were prepared by crushing to 70% passing <2 millimetres in size before a 250-gram split was taken for pulverising to 85% passing 75 microns. A split of the fine fraction material was sent by ALS to their laboratory in Loughrea, Republic of Ireland. Soils: • Samples have been collected by both Avala Resources (2006-2011) and Medgold Resources (2016-2018) on grids of various spacings around the Barje, Karamanica, Liske & Jube Jube. • Field collection procedures for the Avala sampling are not known. Following descriptions define the sampling practices of Medgold. • Barje, Liska and Jube Jube samples were collected nominally on lines 200m apart with 50m centres; and Karamanica on lines 100m apart and 40m centres. Samples were also collected along hill ridges and spurs around the nominal contact of the Crnook Dome. • Field collection by Medgold involved generally collecting 1 to 1.5kg from a depth of around 30-40cm targeting B-horizon material. • Samples were placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. Field duplicates were inserted at an unknown ratio. • Samples were dry screened to 180 microns after which a 25 gram aliquot of the <180 micron fraction was sent by ALS to their laboratory in Loughrea, Republic of Ireland. • Soil sampling is a standard approach during the initial reconnaissance and target definition stage of exploration. Drilling:

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		• Avala drilled four diamond holes at Barje. Medgold carried out drilling at the Barje (33 holes), Liska (10 holes) and Karamanica (8 holes) Prospects within the Project in multiple phases between May 2018 and October 2019. • Sampling procedures are not known for the Avala diamond core. Following descriptions define the core handling / sampling practices of Medgold. • Diamond drillholes were drilled/sampled under the supervision of a geologist. Diamond drilling was undertaken to produce core for geological logging and assaying. • Core recovery for all metres drilled was >94% for the 9,127m drilled at Barje, Liska and Karamanica by Medgold. • Diamond core samples were taken, generally at 1.0m intervals (average 1.2m) or on geological boundaries where appropriate (minimum 0.1m to maximum of 4.7m). • Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade. One-half of the core was taken for sample and one half returned to the core box. • Sample number tickets were placed both in the core box and the sample bag for each sample. Low-density polyethylene samples bags of 350-micron thickness were used to avoid the loss of fine material from the samples; sample bags were sealed with a cable tie. • Sample preparation was completed at the ALS sample preparation facility in Bor, Serbia. Samples were prepared (ALS method PREP-31BY) by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. <u>TIMOK EAST</u> For reference to entities discussed in this Announcement, Golden Age d.o.o. was a 100% subsidiary of Balkan Metals Corporation, which completed a reverse takeover with Medgold Corporation to form Electrum Discovery Corporation in January 2024. Rocks: • Electrum completed a program of rock chip sampling of outcrops along the main ground magnetic trends across the Luka- Makovište permits. • Samples comprised discrete random chip sampling of outcrops with sample weights of between 2kg and 5kg collected. • Samples were placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. • Samples collected during prospecting and mapping were taken from outcrop, subcrop or float to sample individual features of lithology, alteration or mineralisation. • Samples were prepared (SGS method PRP89) by crushing to 75% passing <2 mm in size before a 250gm split was taken for pulverising to 85% passing -75 micron. Samples were delivered to the SGS Bor, Serbia Laboratory and then transferred for sample preparation and analysis to their laboratory in Sofia Bulgaria. Soils: • Field sample collection procedures for Electrum in 2024 at the Luka-Makovište permits comprised: ○ "Bambino" ground magnetics trend on the Makovište permit collected on lines nominally 50m apart with 25m centres over the central magnetic anomaly and 200m by 200m centres across the magnetic trend to the north into the Luka permit. ○ Sampling involved generally collecting 1.5kg to 3kg from a depth of around 15-40cm targeting B-horizon material.

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		○ Samples were placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. ○ Field blanks, duplicates and Certified Reference Material (CRM's) were inserted at a ratio of one each for every 17 samples collected. • Field sample collection procedures for Electrum in 2024 at the Bukova Glava permit comprised: ○ Samples collected on lines nominally 500m apart with 100m centres over the southeastern portion of the permit. ○ Sampling involved generally collecting 1.5kg to 3kg from a depth of around 15-40cm targeting B-horizon material. ○ Samples were placed into a bag with a predefined sample number tag and the bag also numbered with a permanent marker pen. ○ Field blanks and CRM's were inserted at a ratio of one each for every 39 samples collected. • Soil samples from both permit areas in 2024 were prepared (SGS method PRP85) were dried and then pulverised to 85% passing -75 micron. Samples were delivered to the SGS Bor, Serbia Laboratory and then transferred for sample preparation and analysis to their laboratory in Sofia Bulgaria. Trenching: • Electrum excavated four trenches (TR1 to TR04) across and along the coincident ground magnetics and soil anomaly at the Bambino anomaly at the Makovište permit in September 2024: ○ Trenches were mechanically excavated using a backhoe to clear the surface cover down to bedrock or consolidated sub crop between 0.5m and 1.75m depth, measuring approximately 0.5–0.75m in width. ○ Cross cutting E-W striking trenches TR01, TR03 & TR04 were excavated across the main trend in the south, central and north respectively. TR02 was excavated along the trends of ground magnetic and soil anomaly. ○ Trenches were systematically sampled at 1.5m intervals, via a continuous 10cm by 10cm channel across the entire trench floor. Representative sample intervals were then photographed, logged and bagged by Electrum geologists. ○ An Electrum geologist placed the material from each 1.5m channel interval into uniquely labeled calico sample bags, verifying the interval against pre-labeled depth markers along the trench wall. Once collected, samples were sealed with single-use zip-lock ties and delivered to the company's sample storage facility, where they were batched and subsequently submitted to SGS. • Trench samples were prepared (SGS method PRP89) by crushing to 75% passing <2 mm in size before a 250gm split was taken for pulverising to 85% passing -75 micron. Samples were delivered to the SGS Bor, Serbia Laboratory and then transferred for sample preparation and analysis to their laboratory in Sofia Bulgaria. Drilling: • Electrum drilled two diamond holes to test surface trenching anomalies and chargeability and resistivity anomalies identified in the late-2024 High Resolution Resistivity and IP survey (HIRIP). • Diamond drillholes were drilled/sampled under the supervision of an Electrum geologist. Diamond drilling was undertaken to produce core for geological logging and assaying. • Core recovery for all metres drilled was >92% for the 704m drilled at the Bambino target by Electrum. • Diamond core samples were taken, generally at 1m or 2m intervals (average 1.3m) or on geological boundaries where appropriate

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		(minimum 0.5m to maximum of 3.3m). • Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade. One-half of the core was taken for sample and one half returned to the core box. • Sample number tickets were placed both in the core box and the sample bag for each sample. Low-density polyethylene samples bags of 350-micron thickness were used to avoid the loss of fine material from the samples; sample bags were sealed with a cable tie. • Sample preparation was completed at the ALS sample preparation facility in Bor, Serbia. Samples were prepared (ALS method PREP-31BY) by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>TLAMINO</u> • S & V Drilling Mine Services used an Atlas Copco CS-14 diamond rig to drill holes BAR001 to BAR007 at the Barje Deposit. • Drillex International used a Coretech CSD1300G track mounted rig to drill all remaining holes (BAR008 to BAR032; KAR001 to KAR008; & LIS001 to LIS010). • Drilling was undertaken using PQ3 diameter tooling giving nominal 83mm diameter core, before stepping down to HQ3 tooling (61mm diameter core) when into more competent ground conditions. • Core was not orientated in part because of the often-broken nature of recovered core, and no structural measurements were recorded. <u>TIMOK EAST</u> • Drillex International used a Coretech CSD1300G track mounted rig to drill holes BC001 and BC002 at the Bambino Prospect. • Drilling was undertaken using PQ3 diameter tooling giving nominal 83mm diameter core, before stepping down to HQ3 tooling (61mm diameter core) when into more competent ground conditions. • Core was orientated with >55% of orientation mark attempts failing and >90% were considered poor marks. As such no structural measurements were recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	<u>TLAMINO</u> • The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. • Core recovery is calculated as a percentage recovery and is confirmed by Company geologists. Core recovery is >94% for the 9,127m drilled at Barje (92% recovery), Liska (97% recovery) and Karamanica (98% recovery) by Medgold. • No relationship between grade and recovery has been identified. <u>TIMOK EAST</u> • The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. • Core recovery is calculated as a percentage recovery and is confirmed by Electrum geologists. Core recovery is >92% for the 704m drilled at the Bambino Prospect. • No relationship between grade and recovery has been identified
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	<u>TLAMINO</u> Rocks: • Mechanically cut channels were logged with lithologies, alteration, mineralisation and weathering in their entirety from the start to the end of the channel were appropriate. • Discrete samples collected as part of mapping and prospecting had

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	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	lithology and other pertinent features recorded. Drilling: • Logging and sample definition were performed by Avala and Medgold's geologists, after which sample intervals and numbers were marked onto the core boxes. As Avala logging procedures are not known the following relates to Medgold: • Drill holes were geologically logged via an established reference legend, including as appropriate lithologies, alteration, structure, and weathering in their entirety from the start to the end of the hole. Where logging was detailed, the subjective indications of sulphides and other gold pathfinder attributes were estimated and recorded. • Logging data during 2018 was captured using paper forms before entry into Excel sheets and import into a Geospark database (Geospark) developed by Geospark Consulting Inc of British Columbia. Logging data during 2019 was captured directly into Wi-Fi-enabled tablets linked to an MX Discover cloud-hosted database maintained by Geosoft Inc of Ontario. • Dry and wet high-resolution photographs were taken before and wet photographs after sampling of the diamond core. • Logging and sampling have been carried out to industry standards and are considered appropriate for Mineral Resource estimation. <u>TIMOK EAST</u> Rocks: • Discrete samples collected as part of mapping and prospecting had lithology and other pertinent features recorded. Drilling: • Drill holes were geologically logged via an established reference legend, including as appropriate lithologies, alteration, mineralisation, vein density, structure, and weathering in their entirety from the start to the end of the hole. Where logging was detailed, the subjective indications of sulphides and other gold pathfinder attributes were estimated and recorded. • Logging data was captured using paper forms before being entered into Excel sheets and import into a Geospark database. • Dry and wet high-resolution photographs were taken before and wet photographs after sampling of the diamond core. • Logging and sampling have been carried out to industry standards and are considered appropriate for reporting Exploration Results. • Trenches: • At the Bambino Prospect the floor of the four trenches was logged on a field sheet, detailing alteration type, vein density, vein type, gangue mineral content, ore mineral content, lithology, and structural data where available. Each of the samples and locations from the trench were photographed and logged. • Data from the logging and sampling of the trenches was entered into Excel sheets and imported into a Geospark database developed by Geospark Consulting Inc of British Columbia. • Logging and sampling have been carried out to industry standards and are considered appropriate for reporting Exploration Results.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and*	<u>TLAMINO</u> Rocks: • Sampling of mechanical cut channels generally recovered >95% of the material. • Samples were prepared by crushing to 70% <2mm in size before a 250-gram split was taken for pulverising to 85% passing 75 microns. A split of the fine fraction material was sent by ALS to their laboratory

	whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	in Loughrea, Republic of Ireland for analysis. Soils: • Samples were dry screened to 180 microns after which a 25 gram aliquot of the <180 micron fraction was sent by ALS to their laboratory in Loughrea, Republic of Ireland for analysis. Drilling: • Field-sampling employed appropriate methods and was supervised by Company geologists. • Core was halved for assaying with a diamond saw with sample lengths ranging from around 0.1 m to 4.7m, with around 94% of the combined drilling having sample lengths of 1 to 2 m. Core was sampled on geological boundaries where appropriate. • One-half of the core was taken for sample and one half returned to the core box. Samples ranged in size between 2kg and 5kg and are considered appropriate for the style of mineralisation being sampled. • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicates supplied for Medgold drilling and provide an indication of the repeatability of field sampling for these drilling phases. • Preparation of Medgold samples submitted to the ALS sample preparation facility in Bor, Serbia. Samples were prepared by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. Details of sample preparation for earlier drilling phases are not available. Available information indicates that, at the current stage of project assessment, the sample preparation for the drilling, rocks and soils are appropriate for the mineralisation style. Available information indicates that sample sizes for the drilling, rocks and soils are appropriate to the grain size of the material being sampled. <u>TIMOK EAST</u> Rocks & Trenches: • Samples were prepared (SGS method PRP89) by crushing to 75% passing <2 mm in size before a 250gm split was taken for pulverising to 85% passing -75 micron. Samples were delivered to the SGS Bor, Serbia Laboratory and then transferred for sample preparation and analysis to their laboratory in Sofia Bulgaria. Soils: • Soil samples from both permit areas in 2024 were prepared (SGS method PRP85) were dried and then pulverised to 85% passing -75 micron. Samples were delivered to the SGS Bor, Serbia Laboratory and then transferred for sample preparation and analysis to their laboratory in Sofia Bulgaria. Drilling: • Field-sampling employed appropriate methods and was supervised by Electrum geologists. • Diamond core was either halved or quartered for assaying with a diamond saw. In hole BC001 quarter core was sampled from 0.3m to 44.7m and half core from 44.7m to 354.3m (EOH). In hole BC002 quarter-core was sampled from 0.0m to 53.7m and half core from 53.7m to 350.1m (EOH). • Core samples were taken, generally at 1m or 2m intervals (average 1.3m) or on geological boundaries where appropriate (minimum 0.5m to maximum of 3.3m).

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		• One-half (or one-quarter) of the core was taken for sample and one-half (or one-quarter) returned to the core box. Samples ranged in size between 2kg and 5kg and are considered appropriate for the style of mineralisation being sampled. • Samples were submitted in batches of 40, made up of 38 samples, one CRM, and one blank in order to routinely monitor laboratory performance. Available information indicates that, at the current stage of project assessment, the sample preparation for the drilling, rocks, soils and trenches are appropriate for the mineralisation style. Available information indicates that sample sizes for the drilling, rocks and soils are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		<u>TLAMINO</u>
		Rocks:
		• A 30 gram aliquot for analysis by fire assay with an ICP-AES finish (ALS code Au-ICP21) using a gravimetric finish for samples of over 10 g/t gold. Samples were also analysed for a multi-element ICP-AES/MS analysis package; during 2019 this was done using ALS code MS-ME41 following an aqua regia digestion; prior to 2019 the package used was ALS code MS-ME61 following a 4-acid digestion by Medgold.
		Soils:
		• Soil samples were analysed for gold and multielement ICP-MS analysis package (ALS code AuME-TL43) after an aqua regia digestion and comprise a partial digestion technique by Medgold.
		Drilling:
		• The ALS Loughrea laboratory performed the following analysis on each received pulp from Medgold:
		  ○ Gold by 30 gram fire assay with an ICP-AES finish (ALS code Au-ICP21).
		  ○ Multi-element ICP-AES/MS analysis package (ALS code MS-ME61) following a 4-acid digestion.
		  ○ Over-grade gold (>10 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Au-GRA21).
		  ○ Over-grade silver (>100 ppm), copper (>1%), lead (>1%), zinc (>1%), arsenic (>1%), bismuth (>1%), molybdenum (>1%) or sulphur (>10%) by ICP-AES/MS over-grade package (ALS code OG62).
		  ○ Over-grade silver (>1500 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Ag-GRA21).
		• QAQC procedures include controls on sampling, the insertion of control material into sample sequences, predefined client templates for sample preparation and analysis, monitoring of control material against industry standard control gates, and re-assaying of selected samples by an umpire laboratory.
		• Control material was inserted into sample sequences before dispatch from the core yard. Certified Reference Material (CRM), a coarse-crushed granite blank and ¼ -core duplicates were inserted at a target ration of 2 CRMs, 1 blank and 1 duplicate per 32 primary core samples.
		• The CRMs used during the 2018 and 2019 drilling programs were supplied by CDN Resource Laboratories Ltd of British Columbia; a range of CRMs were used and inserted into sample sequences with an attempt to match the expected grades of the samples based on mineral logging and, in later holes, comparison with assay results from previous core.
		• No analytical measurements from geophysical tools inform the Exploration Results.
		Induced Polarisation:

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		• Barje & Liska 2017 survey data were collected and processed by Géophysique TMC of Val-d'Or, Canada. Survey parameters are summarized as follows:
		  ○ 35.625 line-km along 22 lines with 100m line separation.
		  ○ Pole-dipole array with electrode spacings of 25m or 50m with 10 dipoles read.
		  ○ TX-II GDD transmitter injecting a bipolar current waveform with an 8-second period with a 50% duty cycle. Transmitter power of 3.6 kilowatts with average injected current of 1.6 amperes.
		  ○ IRIS Instruments ElrecPro Instruments time domain receiver.
		• Barje, Liska & Karamincia 2018 survey data were collected and processed by Enerson Mühendislik Sond. Mad. Pet. Jeo. Mak. Elek. San. Tic. Ltd. Şti. ("Enerson") of Ankara, Turkey. Survey parameters are summarized as follows:
		  ○ 35.65 line-km along 12 lines with 200m line separation at Karamanica.
		  ○ 6.75 line-km along 4 lines with 100m line separation at Liska.
		  ○ 3.75 line-km along 3 lines with 100m line separation at a geochemistry anomaly located approximately 2 km west of Barje.
		  ○ Modified pole-dipole array with electrodes at 25m, 25m, 50m, 100m, 100m, 100m, 200m, 200m and the number of dipoles read being 8. Arrays moved in steps of 100m.
		  ○ IRIS Instruments VIP10000 transmitter injecting a bipolar current waveform with an 8-second period with a 50% duty cycle. Injected voltage of up to 3200 volts at 1 to 5 amperes.
		  ○ IRIS Instruments ElrecPro Instruments time domain receiver
		
		Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
		
		<u>TIMOK EAST</u>
		Rocks & Trench:
		• A 50 gram aliquot for analysis by fire assay with an AAS finish (SGS code FAA505) using a gravimetric finish for samples of over 10 g/t gold. Samples were also analysed for a multi-element ICP-MS analysis package using (SGS code IMS40B) following a 4-acid digestion.
		Soils:
		• A 50 gram aliquot for analysis by fire assay with an AAS finish (SGS code FAA505) using a gravimetric finish for samples of over 10 g/t gold. Samples were also analysed for a multi-element ICP-MS analysis package using (SGS code IMS40B) following a 4-acid digestion.
		Drilling:
		• The ALS Loughrea laboratory performed the following analysis on each received pulp from Electrum:
		  ○ Gold by 30 gram fire assay with an ICP-AES finish (ALS code Au-ICP21).
		  ○ Multi-element ICP-AES/MS analysis package (ALS code MS-ME61) following a 4-acid digestion.
		  ○ Over-grade gold (>10 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Au-GRA21).
		  ○ Over-grade silver (>1500 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Ag-GRA21).
		• QAQC procedures include controls on sampling, the insertion of control material into sample sequences, predefined client templates

		for sample preparation and analysis, monitoring of control material against industry standard control gates, and re-assaying of selected samples by an umpire laboratory. • Control material was inserted into sample sequences before dispatch from the core yard. Certified Reference Material (CRM), a coarse-crushed granite blank and ¼ -core duplicates were inserted at a target ration of 2 CRMs, 1 blank and 1 duplicate per 25 primary core samples. • The CRMs used during the Bambino diamond drilling program were supplied by Ore Research & Exploration Pty Ltd of Victoria (OREAS), Australia. A range of CRMs were used and inserted into sample sequences with an attempt to match the expected grades of the samples based on mineral logging. • No analytical measurements from geophysical tools inform the Exploration Results. Induced Polarisation: • During December 2024 a total of 3 HIRIP (High Resolution Resistivity and IP) lines were measured and in January 2025 a total of 4 HIRIP lines were measured by Terratec Geophysical Services GmbH & Co KG of Germany at the Bambino Prospect on the Makovište permit. Survey parameters are summarized as follows: o 7 HIRIP lines each of 950m with a total line length of 6.65km. o Modified pole-dipole array with electrodes at RX at 10m & TX at 20m. o Multi-electrode receiver IRIS Instruments Elrec Pro (10 Channel) connected via a Switch Pro to a 950 m long cable with electrode take outs every 10m. o 96 stainless steel electrodes. o Injected current 650mA and 2A o Transmitter – Iris VIP4000, 4 kVA • Terratec Geophysical Services data processing and the modeling of the resistivity data was done with the 2D software package ZondRes2D. Ground Magnetics: • Between May and June 2025 Terra Scout of Sofia, Bulgaria completed a ground magnetics survey across the southern portion of the Luka and the entirety of Makovište. • Five different magnetometers were used during the field measurements. o Potassium Magnetometer GSMP-25WG with sensitivity of <0.022 nT @ 1 Hz; a resolution of 0.0001 and an absolute accuracy of 0.1 nT (+/- 0.05 nT) and a maximum sampling frequency of 20 Hz (2 units). o Overhauser Magnetometer GSM-19W with resolution of 0.01 nT, and an absolute accuracy of 0.2 nT over the entire temperature range. The walking Overhausers were also indexed as O1 and O2. The third Overhauser magnetometer was used as a base station (B) (3 units). • Field collection procedures comprised the following: o Acquisition method: parallel profile lines spaced at 250m with tie-lines at 2500m. o Surveyed 280.1 line-km. o Sampling rate: at least 1 Hz. o Distance between stations: not greater than 1-1.5m. o Time synchronization: through DGPS and GPS. o Station's positioning: by time synced GPS coordinates. o Calibration: on site with local geomagnetic field parametres. Audio Magnetotelluric: • Electrum engaged 3D Consulting-Geo GmbH of Berlin, Germany to

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		conduct a broadband Audio-Magnetotelluric (AMT) survey over the Bambino area of Timok East. ○ Equipment included two magnetotelluric stations, each station comprising: 1 MTU-5C receiver, 3 MTC-185 sensors for magnetic measurements, 5 PE5 porous electrodes, connector cables and GPS system with instrumentation supplied by Phoenix Geophysics, Ontario, Canada. • Survey consisted of 14 stations spaced on a nominal 750m irregular grid pattern. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	<u>TLAMINO</u> • No twinned holes have been drilled at Barje, Karamanica or Liske on the Tlamino Project. • For Medgold drilling, sampling and geological information in 2018 was captured using paper forms before entry into Excel sheets and import into a Geospark database developed by Geospark Consulting Inc of British Columbia. • Medgold logging data during 2019 was captured directly into Wi-Fi-enabled tablets linked to an MX Discover cloud-hosted database maintained by Geosoft Inc of Ontario. • Assay results were merged directly into the database from digital files provided by ALS. No adjustments have been made to any of the assay data. • Significant intersections reported by Electrum were independently verified by a geologist from Minrex Resources Limited. <u>TIMOK EAST</u> • No twinned holes have been drilled on the Timok East Project. • Drilling and Trenching - sampling and geological information was captured using paper forms before entry into Excel sheets and import into a Geospark database. • Assay results were merged directly into the database from digital files provided by ALS and SGS. No adjustments have been made to any of the assay data. • Significant intersections reported by Electrum were independently verified by a geologist from Minrex Resources Limited.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>TLAMINO</u> All rocks, soils, drilling and geophysical data collected on the project is recorded in World Geodetic System 1984 (WGS84), Sector 34N. Rock and Soils: • Location of rock and soil samples was collected using a handheld GPS with an accuracy of generally better than ±7m. • For channel samples at Barje, coordinates were reported from a post-sampling differential global positioning system (DGPS) survey. Drilling: • In 2018 and 2019 A-GEO were contracted to survey the drill collars at Barje (BAR008 to BAR032), Karamanica (KAR001 to KAR008) and Liska (LIS001 to LIS010) using a Trimble R8 GNSS with RTK multi-frequency base and rover instrument. Control checks against two government trigonometric points indicate accuracy of X, Y & Z of <5cm. • Downhole surveys to record the azimuth and inclination of each drill hole were carried out by the drilling contractors on nominal 20m downhole spacings for Barje Phase 1 (BAR001 to BAR007) and nominal 30m spacing for all other holes at Barje, Karamanica and Liska. Survey tools used were a Devico Devitool for Barje Phase 1

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		holes and a Reflex EZ-TRAC for all other holes completed at Barje, Karamanica and Liska. • A digital terrain model (DTM) created from 10m contours from the Serbian 1:25,000 topographic maps was used for constraining the Mineral Resource Estimate. When compared to DGPS elevations from geophysical surveys, the mean elevation difference between DTM and geophysics is +2m with a standard deviation of 3.9m. • Collar coordinates, hole paths and surface topography have been located with sufficient confidence for the Mineral Resource estimate. Induced Polarisation: • Barje & Liska 2017 survey comprised 35.625 line-km along 22 lines with 100 metre line separation. Pole-dipole array with electrode spacings of 25m or 50m with 10 dipoles read. • Barje, Liska & Karamanica 2018 survey comprised 35.65 line-km along 12 lines with 200m line separation at Karamanica. 6.75 line-km along 4 lines with 100m line separation at Liska. 3.75 line-km along 3 lines with 100m line separation at a geochemistry anomaly located approximately 2 km west of Barje. Modified pole-dipole array with electrodes at 25m, 25m, 50m, 100m, 100m, 100m, 200m, 200m and the number of dipoles read being 8. Arrays moved in steps of 100m • Barje and Liska locations surveyed by a real-time Differential Global Positioning System (DGPS) at the time of the survey in 2017. In 2018 with data stations at Karamanica and the additional lines at Liska were marked with a survey peg and surveyed with a DGPS post data collection. <u>TIMOK EAST</u> All rocks, soils, trenching, drilling and geophysical data collected on the project is recorded in World Geodetic System 1984 (WGS84), Sector 34N. Rock, Soils & Trench: • Location of rock and soil samples was collected using a handheld GPS with an accuracy of generally better than ±5m. • Trenches were surveyed by an independent accredited surveyor, using a Trimble R980 DGPS unit, with a nominal accuracy of ±5cm. Location of samples was with a tape measure along the floor of the surveyed trench. Drilling: • Drill hole collars for BC001 and BC002 were located using a hand-held GPS with an accuracy of generally better than ±5m. Topographic controls for drilling are from DEMs produced from State 1:25,000 scale contours. • Downhole surveys to record the azimuth and inclination of each drill hole were carried out by the drilling contractors on nominal 30m downhole spacings using a Reflex EZ-TRAC survey tool. Induced Polarisation • Location of the start point, the connections of the measurement cables (every 120m), significant points (e.g. change of direction, cliffs) along the profiles, injection points and the end point of the measurement profile were collected using Gamin handheld GPS with an accuracy of generally better than ±5m. Elevations were sampled from a DEM grid provided by Electrum. Ground Magnetics: • Station's positioning was by time synced GPS coordinates. Garmin hand-held GPS with an accuracy of generally better than ±5m. • Due to insufficient accuracy in determining the elevations of the surveys, the subsequently corrected coordinates of the reading points were re-projected onto the surface of the Copernicus GLO-30 Digital Elevation Model (COP30)1. The produced vertical coordinates are in meters based on the EGM2008 geoid model. Nominal height of the sensors was determined by adding two meters to the terrain elevation. Audio Magnetotelluric:

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		• Station's positioning was by hand-held Garmin GPS with an accuracy of generally better than ±5m. Elevations were sampled from a DEM grid provided by Electrum. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results for Tlamino and Timok East.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).*
		TLAMINO
		Soils:
		• Barje, Liska and Jube Jube samples were collected nominally on lines 200m apart with 50m centres; and Karamanica on lines 100m apart and 40m centres. Samples were also collected along hill ridges and spurs around the nominal contact of the Crnook Dome.
		• Data spacing of the soil sampling is considered adequate for defining exploration targets for drill testing.
		Drilling:
		• Barje hydrothermal breccia mineralisation forms a flat-lying to shallowly dipping zone that is continuous within an area of 700m east-west by 250m and it is tested by variably oriented drilling generally of the order of 80m to 100m apart with drill holes generally inclined greater than -65° to intersect mineralisation.
		• Data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource classification at Barje.
		Induced Polarisation:
		• 2017 IP Survey:
		  ○ Barje and Liska: 35.625 line-km along 22 lines with 100m line separation.
		  ○ Pole-dipole array with electrode spacings of 25m or 50m with 10 dipoles read.
		• 2018 Survey:
		  ○ Karamanica: 35.65 line-km along 12 lines with 200m line separation.
		  ○ Liska: 6.75 line-km along 4 lines with 100m line separation.
		  ○ Barje Geochem Anomaly: 3.75 line-km along 3 lines with 100m line separation at a geochemistry anomaly located approximately 2 km west of Barje.
		  ○ Modified pole-dipole array with electrodes at 25m, 25m, 50m, 100m, 100m, 100m, 200m, 200m and the number of dipoles read being 8. Arrays moved in steps of 100m
		
		TIMOK EAST
		Soils:
		• Collected on lines nominally 50m apart with 25m centres over the central magnetic anomaly (Bambino) and 200m by 200m centres across the magnetic trend to the north and into the Luka permit.
		• Data spacing of the soil sampling is considered adequate for defining exploration targets for drill testing at Bambino.
		• Samples collected on lines nominally 500m apart with 100m centres over the southeastern portion of the Bukova Glava permit. Data spacing of the soil sampling is considered adequate for first-pass exploration.
		Trenches:
		• Samples were systematically collected at 1.5m intervals, via a continuous 10cm by 10cm channel across the entire trench floor. Representative sample intervals were then photographed, logged and bagged by Electrum geologists.
		• Data spacing of the trench sampling is considered adequate for defining exploration targets for drill testing at Bambino.
		Drilling:
		• Collars for BC001 and BC002 are spaced nominally 160m apart and

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		drilled to the southwest and northeast respectively. • Drilling and data spacing are considered appropriate for testing an early-stage geochemical and geophysical target and for reporting Exploration Results. Induced Polarisation: • The HIRIP (High Resolution Resistivity and IP) survey comprised seven lines each of 950m length with a total line length of 6.65km. Modified pole-dipole array with electrodes spaced at RX at 10m & TX at 20m. Ground Magnetics: • Parallel profile lines spaced at 250m with tie-lines at 2500m with 280.1 line-km surveyed. Distance between stations is not greater than 1-1.5m. Audio Magnetotelluric (AMT): • Survey consisted of 14 stations spaced on a nominal 750m irregular grid pattern. • Data spacing of the AMT survey for defining early stage exploration targets for drill testing at the Bambio Prospect. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	<u>TLAMINO</u> Soils: • Sampling across the Project was undertaken with lines of samples crossing geological trends on regular spaced grids and it is not considered that any bias has been introduced. Drilling: • Barje drilling includes various orientations. Based on the flat-lying nature of mineralisation ratios of true mineralisation widths to down-hole widths range from around 0.8 to 1.0 • Liska drilling includes various orientations. Assuming mineralisation is similar to Barje then ratios of true mineralisation widths to down-hole widths range from 0.85 to around 1.0 • Karamanica drilling includes various orientations and any bias due to the orientation of the drilling is unknown at this early stage of exploration. Induced Polarisation: • Lines for the 2017 and 2018 survey at Barje and Liska were orientated at around 130° roughly oblique to the he interpreted E-W Barje Fault and the general trend of stratigraphy around Barje and Liska. • Lines for the 2018 survey at Karamanica were orientated at around 045° roughly perpendicular to the stratigraphy. <u>TIMOK EAST</u> Soils: • Sampling across the Project was undertaken with lines of samples crossing or slightly oblique to geological trends on regular spaced grids and it is not considered that any bias has been introduced. Drilling: • Collars for BC001 and BC002 are spaced nominally 160m apart and drilled to the southwest and northeast respectively. • Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	<u>TLAMINO</u> • Medgold diamond core was delivered to the core shed by Company personnel. Core-cutting and sampling was supervised by Company geologists.

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		• Samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the labs of ALS Laboratory Services D.O.O. in Bor, Serbia, by Medgold or by a contracted private courier. • No third parties were permitted unsupervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data informing the Exploration Results. TIMOK EAST • Rocks, Soils and Trench samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the lab SGS Laboratory in Bor, Serbia, by Electrum or by a contracted private couriers. • Diamond core was delivered to the core shed by Company personnel. Core-cutting and sampling was supervised by Company geologists. • Core samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the labs of ALS Laboratory Services D.O.O. in Bor, Serbia, by Electrum or by a contracted private courier. • No third parties were permitted unsupervised access to the samples prior to delivery to the sample preparation laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	TLAMINO Drilling: • Addison Mining Services, Richard Siddle (MAIG), Senior Consulting Geologist, reviewed sample quality information and database validity as part of Mineral Resource estimation for the Barje Deposit undertaken between October 2019 and January 2020. • Barje review included a site visit; verification of drill collar locations (nine selected holes); inspection of selected diamond core; database verification; review of QC data (Blanks, Duplicates, CRM & Umpire Standards). • No issues were identified by Mr. Siddle with regards to the exploration database, location control and data collection methods, the assay data are considered within acceptable limits of accuracy and precision for use in Mineral Resource estimation. TIMOK EAST • No audits or reviews have been completed on the data collected, given the early stage nature of the exploration project.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third.* • *parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	TLAMINO • Tlamino Project comprises two granted mineral exploration permits, Donje Tlamino, which includes the Barje Deposit, Liska and part of the Karamanica prospects. Surgical – Dukat includes the remainder of Karamanica. Donje Tlamino and Surgical – Dukat permits have a combined area of approximately 193 km2. The mineral exploration permits are 100% owned by Medgold Istraživanja d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. (formerly Medgold Resources Corp). • In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities

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	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	after each period. • In May 2024 and December 2024, the Surgical – Dukat and Donje Tlamino permits respectively were renewed for their second 3-year exploration period, with the potential for further extension of an additional two years. • Permit applications for Crnoštica; Ljubata; and Radovnica are pending approval from the Serbian authorities. No impediments have been identified that would not after due process allow grant of these permits. • Electrum has signed a comprehensive suite of agreements with private landowners to provide access rights for drilling during 2018 and 2019 and has no reason to believe that similar agreements will not be attainable in the future. Electrum also has an agreement with Srbijašume to access any parcel of State forestry within the Donje Tlamino permit, subject to a minor access fee and charges for any felled timber; this agreement is valid for the term of the mineral exploration permit. • Donje Tlamino and Surgical – Dukat permits have a 1% Net Smelter Return royalty (the "Royalty") in favour of Fortuna Silver Mines Inc. The Royalty may be purchased at any time for a cash consideration of $3 million dollars. <u>LECE WEST</u> • Lece West comprises one granted mineral exploration permit (Žuta Bara) with an area of approximately 27 km2. The exploration permit is 100% owned by Medgold Istrazivanja d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. (formerly Medgold Resources Corp). • In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. • In August 2023 the Žuta Bara permit was renewed for its second 3-year exploration period, with the potential for further extension of an additional two years. <u>TIMOK EAST</u> • Timok East Project comprises three granted mineral exploration permits, Bukova Glava, Luka, and Makovište that have a combined area of approximately 126 km2. The exploration permits are 100% owned by Electrum Discovery d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. • In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. • In September 2023 and October 2023, the Bukova Glava & Luka permits respectively were renewed for their second 3-year exploration period, with the potential for further extension of an additional two years. • The Makovište permit was granted on 8 November 2023. A Progress report has been submitted (all specified works have been completed) and a request for Permit extension was submitted on 30 September 2025. During the period of extension application, exploration works can continue. Electrum Discovery advise there is no reason that an additional work program, duly submitted to cover a further 3-year exploration period would not to be approved. • Permit applications for Rgotina and Rudna Glava are pending approval from the Serbian authorities. No impediments have been identified that would not after due process allow grant of these Permits.

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		All granted permits are in good standing, and no known impediments have been identified that exist outside of the usual course of exploration permits to operate at Lece West, Donje Tlamino or Timok East projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	TLAMINO Yugoslav State (1950's to 1980's): 1950's: • Prospecting, mapping and scout geophysical surveys including ground magnetics and self-potential surveys at specific sites. • Exploration at the Liska prospect included seven drill holes totaling 432.9m; 346m of adit development; and a 30m shaft. At Barje work included 133m of adit development. 1960's • Mapping and prospecting included geochemical and geophysical surveys, trenching and limited scout drilling. Continued exploration at the Liska prospect including three drill holes totaling 257m. 1970's • At Liska work included a geophysical induced polarisation survey and 39 drill holes, totaling 4665.5m. • At the Liska prospect in the Donje Tlamino EL a historical Mineral Resource estimate was reported by Yugoslav State agencies in 1983. Avala Resources Limited (2005-2012): • Exploration included multiple stages of stream sediment, soil and rock sampling from which geochemical anomalies were identified at the Karamanica and Barje prospect. • Drilling of four exploration drill holes, totaling 831.2m at the Barje prospect during 2010 and 2011; the drill holes did not intersect any significant. • Avala data was purchased by Medgold as a data pack and has been reviewed and interpreted by Medgold. TIMOK EAST First Quantum (2016-2020): • First Quantum conducted regional reconnaissance, including geological mapping, throughout the area between 2016 and 2020. This was followed by a stream sediment and soil geochemical surveys, which included areas covered by the Luka and Makovište permits. • Ten stream samples, 126 soil samples (spur samples) and five rock chip outcrop samples were taken within the current Property boundaries. • Electrum has not been able to verify the sampling protocol, assay protocol and assays results of First Quantum, and considers these results to be historical in nature. First Quantum results are not included in this Announcement. Golden Age (2020-2022): • Reconnaissance style geological mapping was initially conducted over the entire Luka exploration permit. This was followed by detailed geological mapping. Golden Age used a 1:100K geological base map available from the Serbian Geological Survey as a guide to field mapping. • Collected 84 soil samples were collected on a nominal 200m by 200m grid spacing across the western portion of the Makovište and southern portion of Luka permits. • Soil samples were not submitted to an Independent ISO rated Laboratory. pXRF results are influenced by the sample container, presentation, films used, particle size, sample moisture, heterogeneity, and sample matrix. Golden Age did not calibrate the pXRF unit using pXRF Certified Reference Materials. For these reasons, the results have not been relied upon and are not reported in this Announcement. • Golden Age drilled a single diamond core hole (LKDD22-1): collared at 7,591,978 mE and 4,888,350 mN (datum MGI 1901 / Balkans Zone

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		7) at an azimuth of 150° and dip of -85°. The hole was drilled in PQ to 57 m and then in HQ to a total depth of 425.6 m. • LKDD22-1 was designed to target the Phase 1 Timok Andesite below Metavonica Epiclastites. Due to drilling difficulties, the hole did not reach target depth and remained within hanging wall cover units. For this reason, the core was not assayed. Results for the hole are not included in this Announcement.

Geology	• *Deposit type, geological setting and style of mineralisation.*	<u>TLAMINO</u>
		• The Tlamino Project is located in the Serbo-Macedonian Massif ("SMM"), a belt of Tertiary -age igneous and metamorphic rocks that runs north-south through Serbia, and into Macedonia, Bulgaria and Greece. In the most general terms, precious and base-metal mineralization occurs in the SMM where the volcanoclastic host rocks of the belt have been intruded by felsic porphyritic units. The contact zones between these intrusive rocks and their hosts are thought to control base and precious metal mineralization in the Permit area.
		• The Barje Deposit is the most advanced prospect within the Tlamino Project. It is located on an east-west trending ridge. Mineralisation extends over 700m east-west by 250m north-south and is interpreted to be controlled by a hydrothermal breccia, up to 20 metres in thickness, following a structure inclined approximately 18° towards the south. This structure cuts a fault-bounded sequence of schist and conglomerate above a dacite sill intruded along a detachment surface at the top of the basement rocks.
		• While mineralisation is strongest in the hydrothermal breccia, a halo of lower-grade mineralisation is also found in the overlying rocks. The hydrothermal breccia comprises transported clasts of the local wall-rocks cemented by a matrix of quartz-calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite.
		
		<u>TIMOK EAST</u>
		• The Timok East Project sits on the eastern margin of the Timok Magmatic Complex (TMC), part of the Apuseni-Banat-Timok-Srednogorie (ABTS) magmatic arc, a 1,500km belt of Late Cretaceous calc-alkaline magmatism extending from Romania through Serbia to Bulgaria. This arc formed during 25 million years of subduction-related activity (approximately 92-67 Ma) and hosts major copper-gold deposits including those in the Bor metallogenic zone, which contain several very large copper and gold deposits / mines in the eastern part of the TMC.
		• The Luka and Makovište permits span diverse geological units including:
		  ○ Palaeozoic metamorphic basement (Cambrian ophiolites, Devonian metasediments)
		  ○ Variscan Gornjani granodiorite (~300 Ma)
		  ○ Jurassic limestone ridges
		  ○ Cretaceous Metavonica epiclastites and volcanic rocks
		  ○ Neogene sedimentary cover
		• The volcanic stratigraphy includes two main phases: Phase 1 Timok Andesite (89.0-84.3 Ma), which hosts major copper-gold mineralization at deposits like Bor and Majdanek, and Phase 2 younger volcanic units (82.3-81.8 Ma).
		• Exploration Targets include deep porphyry and high-sulphidation mineralisation beneath Metavonica epiclastites, with no mineralised outcrop at surface. Soil sampling and AMT geophysical surveys indicate copper anomalies correlating with limestone outcrops, suggesting potential for skarn-type mineralization along major structural faults. The recent discovery of the Čukaru Peki deposit in 2012 demonstrates the potential for significant finds beneath areas lacking surface mineralisation expression.

Drill hole Information	• *A summary of all*	• Relevant drill hole data for Tlamino and Timok East are tabulated and

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	information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	provided in this Announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	TLAMINO • Significant drill hole intercepts are reported on a length weighted basis at cutoff grade of ≥0.3g/t Au. Internal dilution of 2m and no upper cuts were applied. • Grade Metres or Grade Thickness refer to gram by metres and is the product of a drill intercept's grade (g/t Au) and its thickness (metres). • Metal equivalents for the foreign estimate and all drilling at the Tlamino Gold Project have been calculated at a gold price of US$1,500/oz and silver price of US$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$. It is the MinRex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold. TIMOK EAST • Significant drill hole intercepts are reported on a length weighted basis at cutoff grade of ≥0.3g/t Au. Internal dilution
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	TLAMINO • At Barje based on the flat-lying nature of mineralisation ratios of true mineralisation widths to down-hole widths range from around 0.8 to 1.0 • At Liska assuming mineralisation is similar to Barje then ratios of true mineralisation widths to down-hole widths range from 0.85 to around 1.0 • At Karamanica any bias due to the orientation of the drilling is unknown at this early stage of exploration. TIMOK EAST

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	clear statement to this effect (eg 'down hole length, true width not known').	• Significant drill hole intercepts are reported on a length weighted basis at cutoff grade of ≥0.1g/t Au. Internal dilution No previous drilling data is included in this Announcement. • The relationship between mineralised widths and intercept lengths is unknown at this early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate information is included in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	<u>TLAMINO</u> • At the Barje Deposit preliminary metallurgical test work suggests a processing route incorporating comminution with gravity recovery of gold/electrum, followed by sulphide flotation to a bulk polymetallic concentrate which can then be sold for toll treatment by Pressure Oxidation or by the Albion process would be suitable. • Baseline bulk flotation test work indicates recoveries of at 89.4 % for Au and 92.3 % for Ag with concentrate grades of 26.66 g/t Au and 251.1 g/t Ag. • Geological, mapping, soil and rock chip sampling, and geophysical surveys including induced polarisation aid in planning of exploration drilling. <u>TIMOK EAST</u> • Geological, mapping, soil and rock chip sampling, and geophysical surveys including AMT, ground magnetics and induced polarisation aid in planning of exploration drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	<u>TLAMINO</u> • Following completion of the Transaction, the merged group will prioritise completion of infill drilling at the Barje Deposit to support an updated Mineral Resource Estimate with a greater classification of Indicated Resources, which is intended to facilitate an updated PEA or feasibility study at the project <u>TIMOK EAST</u> • Further sub-surface geophysics, including AMT surveys, and field work is required to define priority targets for further drill testing, with such activities expected to continue post completion of the Transaction.

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