

Report of Exploration Results from Izok Corridor Project

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the exploration update for the Izok Corridor Project.

The report is annexed to this announcement.

By order of the Board

MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr Zhao Jing Ivo; three are non-executive directors, namely Mr Xu Jiqing (Chairman), Mr Zhang Shuqiang and Mr Cao Liang; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Mr Chan Ka Keung, Peter and Ms Chen Ying.

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KEY POINTS

MMG has conducted regional exploration on the Izok Corridor Project during the summer field seasons in 2024 and 2025. This work was based at MMG's Izok Lake camp and Blue Star Gold's Ulu camp in Nunavut, Canada. This work has investigated targets generated from historical geophysical and geological datasets. The results of the work are encouraging and considered positive, confirming outcropping mineralisation discovered at multiple targets. Drilling targets and further reconnaissance have been prioritised for follow up work based on the activities completed during these programs.

Resource extension drilling was carried out in 2025 at High Lake and High Lake East with positive results. Holes intersected high grade mineralisation which extend the volume of known mineralisation. Work is ongoing to update the Mineral Resource Estimate for High Lake and to define a maiden Mineral Resource Estimate for High Lake East.

Planning for the 2026 exploration program is underway to follow the encouraging results.

INTRODUCTION

MMG Limited (MMG) holds a total of 1,083 sq km of undeveloped mineral claims and mining leases in the Kitikmeot region of Nunavut and the Northwest Territories (Figure 1). The 100% ¹ owned Izok Corridor Project (ICP) mineral claims and mining leases consist of several high-grade copper and zinc rich polymetallic Volcanogenic Massive Sulphide (VMS) deposits located within greenstone belts of the Slave Craton in Canada's Northern Arctic.

MMG wishes to provide an update to the Hong Kong Stock Exchange on progress from exploration activities completed on the ICP between June to September 2024 and between April and September 2025. A total of nine fixed-loop electromagnetic (FLEM) geophysical surveys were collected, reconnaissance mapping and sampling carried out on forty-four ground targets and 6,150m of drilling completed. The field activities concluded on September 8th after successfully identifying several compelling mineral targets, confirming multiple priority prospects for follow up drilling, and extending known mineralisation at the High Lake East prospect and High Lake deposit (Figure 2, Figure 4, Figure 5). This data is in support of ongoing exploration and study work to develop and advance the project.

This report of exploration results is voluntary and is made in accordance with the JORC Code (2012). The complete report including the "Table 1 Checklist of Assessment and Reporting Criteria" required by the JORC Code (2012) can be found on the MMG website at the following address <https://www.mmg.com/wp-content/uploads/2025/11/Public-Report-of-Exploration-Results-for-Izok.pdf>.

For drilling results, significant intercepts are reported for the economic metals which are likely recoverable; Cu%, Zn%, Pb%, Au g/t and Ag g/t. Due to the polymetallic nature of mineralisation the intervals which are determined to be significant are defined using a copper equivalent (CuEq) formula.

$$\text{CuEq} = \text{Cu}\% + \text{Zn}\% * 0.3141 + \text{Pb}\% * 0.2326 + \text{Au ppm} * 0.6512 + \text{Ag ppm} * 0.008097$$

The formula is the sum of the economic components weighted by their value relative to copper. The coefficients in the CuEq formula are based on the 2025 MMG Corporate metal price assumptions. A full description of the CuEq formula and procedure to define significant intercepts is given in the JORC Table 1. CuEq grade is used to summarise drilling and rock chip results on diagrams.

¹ Mining Lease L-3252 covers the known mineralisation at the Gondor deposit. It is partly owned by Noranda Mining and Exploration Inc., which became part of Glencore in 2013. Glencore has a 24% interest in the Gondor Mining Lease which covers 150 ha; all other permits and leases are 100% MMG.

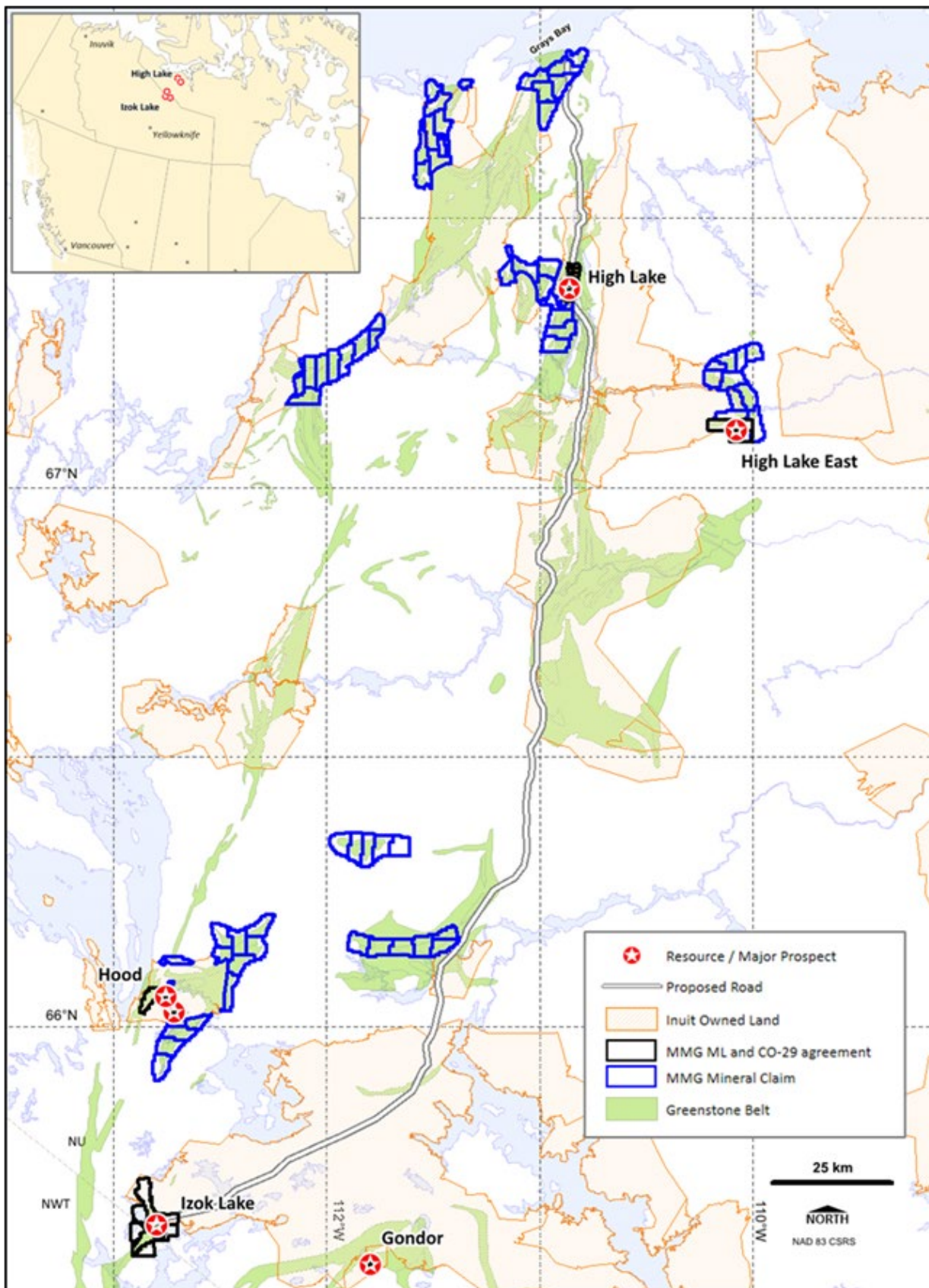


Figure 1. Surface plan and location of ICP showing MMG's mineral claims, mining leases, major prospects, mineral deposits and proposed infrastructure road (Grays Bay Road and Port project).

HIGHLIGHTS

High Lake East

The High Lake East Deposit was first drilled by MMG in 2010. Initial encouraging results have been followed up with further drilling in 2025 by nine diamond core holes totalling 3,370m targeting the southern part of the prospect (Figure 3). This program has returned excellent results with high grade mineralisation intersected in eight of nine holes. Figure 4 shows a representative intercept of the mineralisation in core intersected at High Lake East. These results are expected to increase the mineral inventory at this prospect and underpin a maiden Inferred Resource.

Mineralisation at High Lake East is VMS style, comparable to High Lake and Izok Lake. Mineralisation has been defined in two steeply dipping tabular, stratabound bodies hosted in a dominantly felsic volcanic succession.

Significant intersections from the following targets have been received and are presented in the table below (Table 1).

Table 1. Significant mineralised intercepts from 2025 drilling at High Lake East. Significant intercepts are defined using a copper equivalent (CuEq) cut-off grade of 0.5%. See JORC Table 1 for details.

Hole ID	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t
HLE-25-30	358.00	362.00	4.00	0.54	0.03	3.49	2.11	50.8
and	393.66	397.50	3.84	2.19	0.02	3.14	0.89	14.5
and	407.00	415.00	8.00	3.33	0.01	0.58	0.99	30.3
HLE-25-31	416.00	419.00	3.00	0.49	0.01	3.30	0.17	3.2
and	431.00	436.00	5.00	1.54	0.00	0.21	0.86	12.4
HLE-25-32	113.00	126.00	13.00	0.85	0.31	6.50	0.71	25.4
and	173.00	179.00	6.00	3.01	0.01	0.70	0.27	32.7
HLE-25-33	No significant mineralisation							
HLE-25-34	156.71	158.50	1.79	13.83	0.02	2.62	9.89	82.5
and	172.00	174.05	2.05	7.10	0.00	0.31	0.39	43.4
and	190.00	192.00	2.00	1.94	0.00	0.09	0.61	28.2
HLE-25-35	87.00	96.00	9.00	8.32	0.12	9.48	4.77	112.9
and	100.00	105.00	5.00	7.44	0.16	9.00	1.28	113.6
HLE-25-36	34.00	44.00	10.00	2.66	0.45	11.39	1.83	152.3
and	54.00	63.00	9.00	3.91	0.24	3.16	2.92	167.0
and	86.00	106.00	20.00	3.20	0.45	10.09	0.64	78.9
HLE-25-37	532.35	533.00	0.65	1.92	0.00	33.41	0.05	5.8
and	537.00	539.00	2.00	2.87	0.01	2.51	0.14	15.1
and	553.80	556.00	2.20	2.24	0.03	0.60	0.52	12.5
and	561.00	566.40	5.40	5.44	0.01	0.18	2.52	27.4
and	573.00	575.00	2.00	1.77	0.00	0.17	0.26	5.8
and	584.00	589.00	5.00	1.87	0.00	0.23	0.35	9.5
and	594.70	599.00	4.30	0.67	0.00	0.03	0.09	2.5
HLE-25-38	588.05	603.33	15.28	1.29	0.15	9.83	0.22	21.7
and	612.64	622.35	9.71	4.13	0.02	1.60	0.72	37.9
and	628.00	631.00	3.00	1.90	0.01	0.19	0.34	16.8

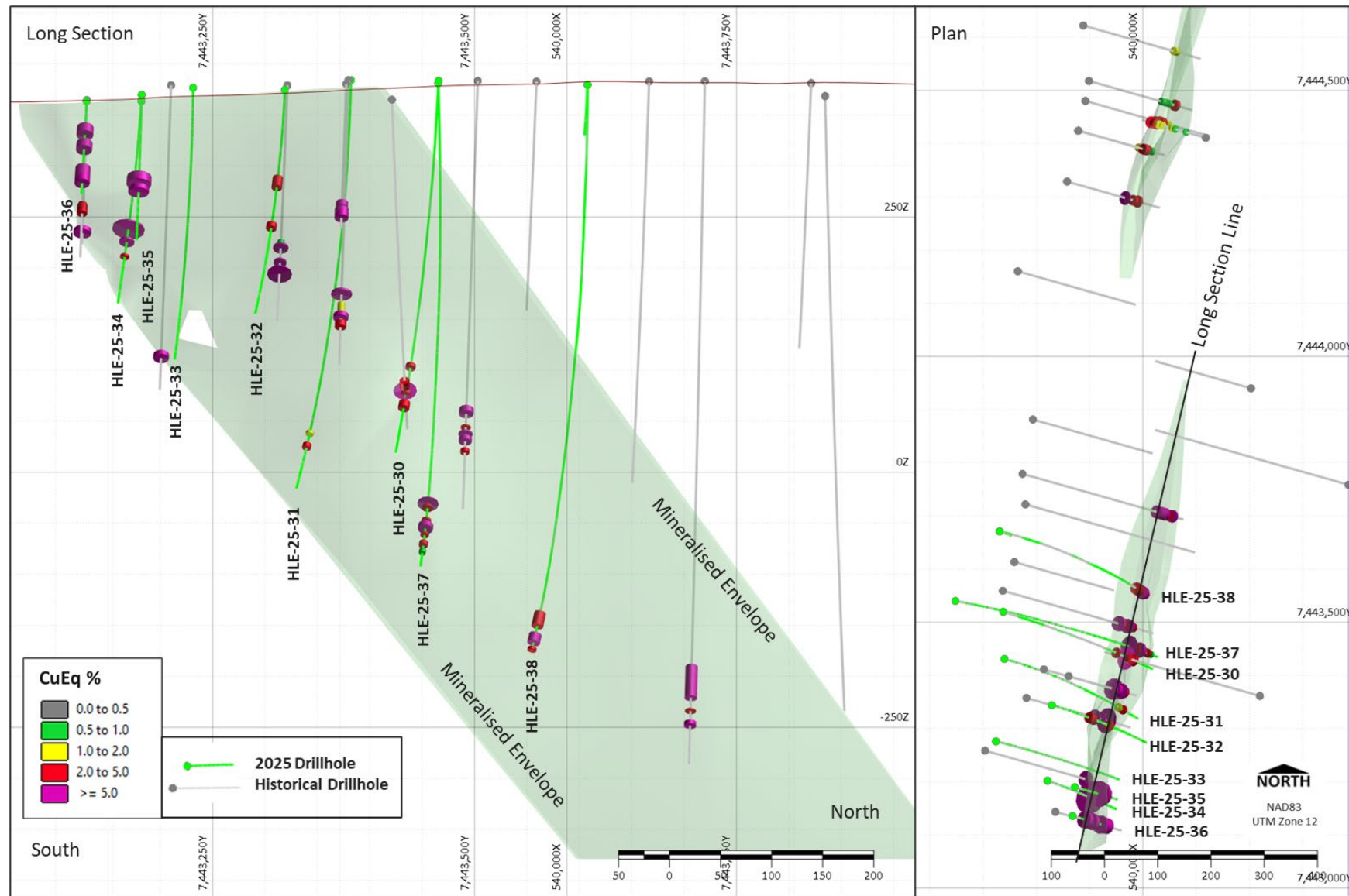


Figure 2 High Lake East 2025 drilling surface plan and longitudinal section with historical drilling (grey) and 2025 drilling (green). See JORC Table 1 for details of CuEq calculation.



Figure 3. High Lake East drill hole HLE-25-35 intercept from 87m to 96m, 9m at 8.3% Cu, 9.5% Zn, 4.7 g/t Au and 123 g/t Ag.

High Lake AB Zone – East Extension Target

The High Lake AB Zone, 2025 east extension drilling program tested mineral extensions outside the existing known mineralisation (Figure 4 and 5). Drilling successfully extended the mineralisation both along strike toward the east and at depth, confirming mineralisation beyond the current defined Mineral Resource.

A total of six diamond drill holes and 1,100m were completed at the deposit during the 2025 field program. The positive drill results received are supporting ongoing studies. Significant sulphide mineralisation was intersected in five of six holes (Table 2, Figure 4 and 5). Mineral Resource updates and further drilling planned for the 2026 program will continue to evaluate the mineralisation, define continuity and determine potential mining methods including expansion of the open pit. The deposit remains open along strike and down dip.

Mineralisation at High Lake occurs in three separate mineralised zones that combined represent an Indicated Resource of 7.9 Mt grading 3.0% Cu, 3.5% Zn, 0.3% Pb, 83g/t Ag and 1.3g/t Au, and an Inferred Resource of 6.0 Mt grading 1.8% Cu, 4.3% Zn, 0.4% Pb, 84g/t Ag and 1.3g/t Au (Table 4; MMG Mineral Resource and Ore Reserve Statement 2025).

Mineralisation at High Lake comprises tabular, steeply dipping orebodies (lenses) hosted in a dominantly felsic volcanic succession. A selected representative interval of the mineralisation from these holes is shown in core in Figure 6 below with details of all intersections listed within Table 2.

Table 2. Significant mineralised intercepts from 2025 drilling at High Lake. Significant intercepts are defined using a CuEq cut-off grade of 0.5%. See JORC Table 1 for details.

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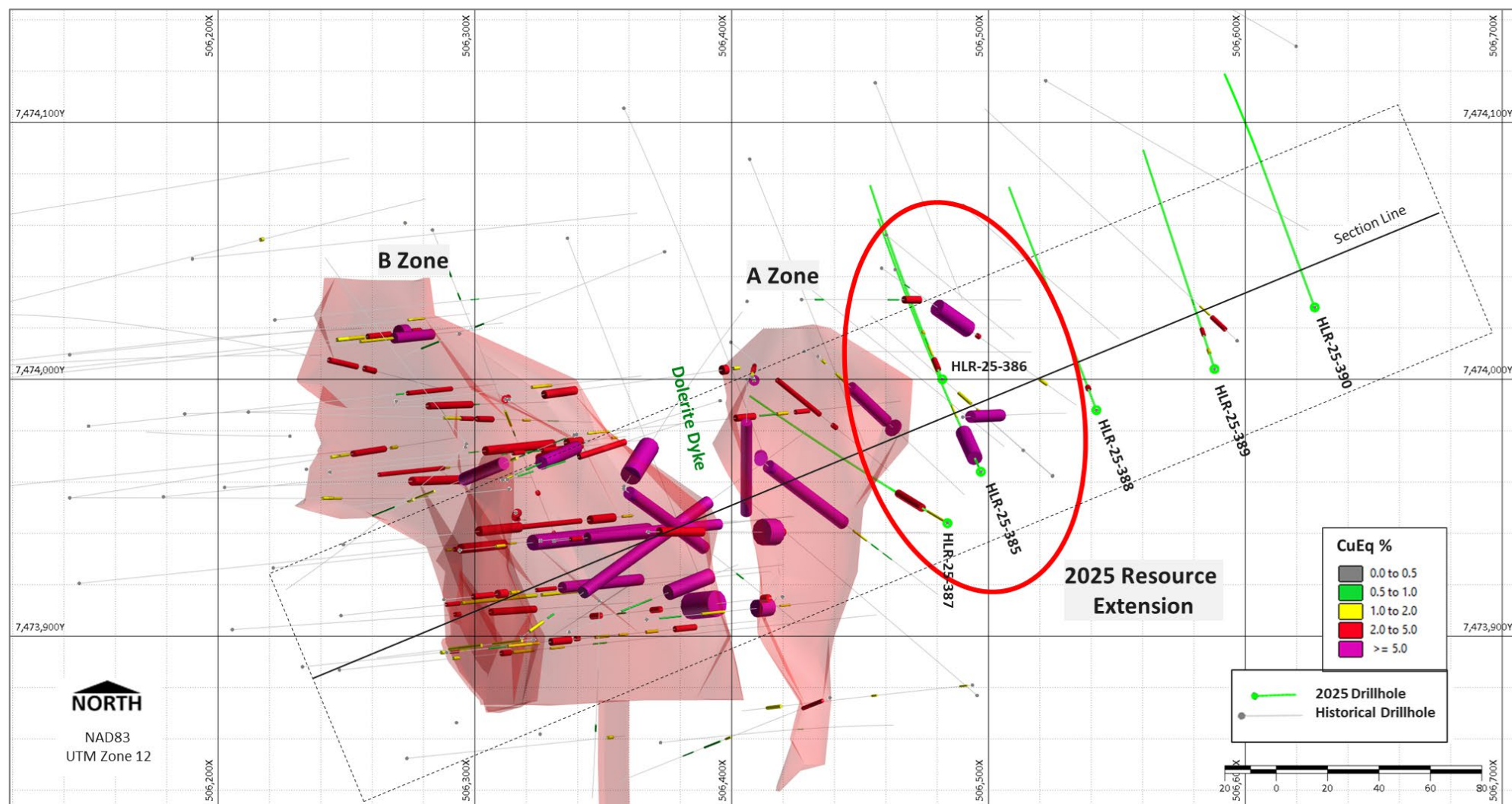


Figure 4. Plan view of High Lake AB Zones showing the extension of mineralisation after 2025 drilling. 2025 holes are shown in green. See JORC Table 1 for details of CuEq calculation.

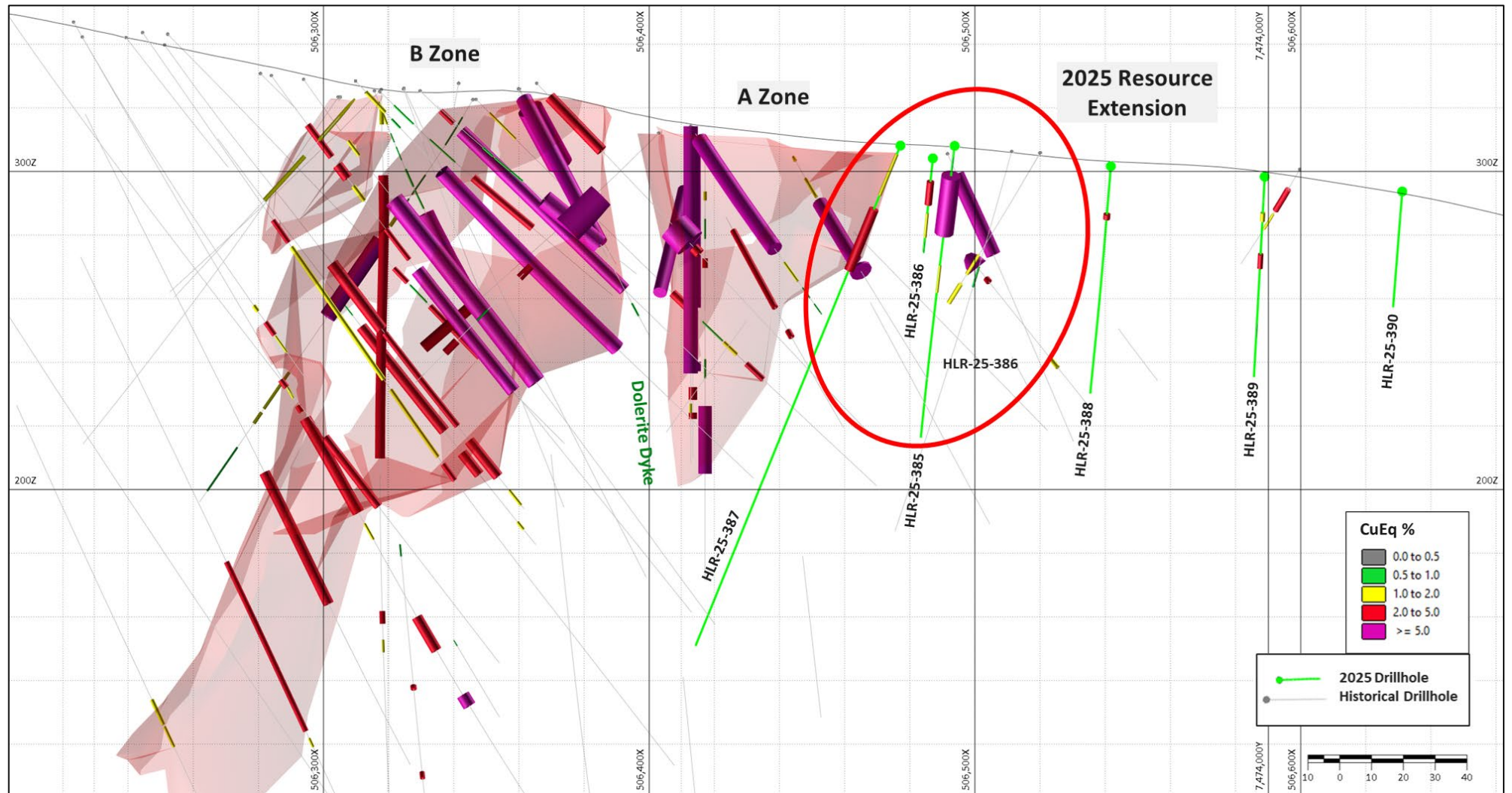


Figure 5. Cross section of High Lake AB Zones showing the extension of mineralisation after 2025 drilling. 2025 holes are in green. See JORC Table 1 for details of CuEq calculation.

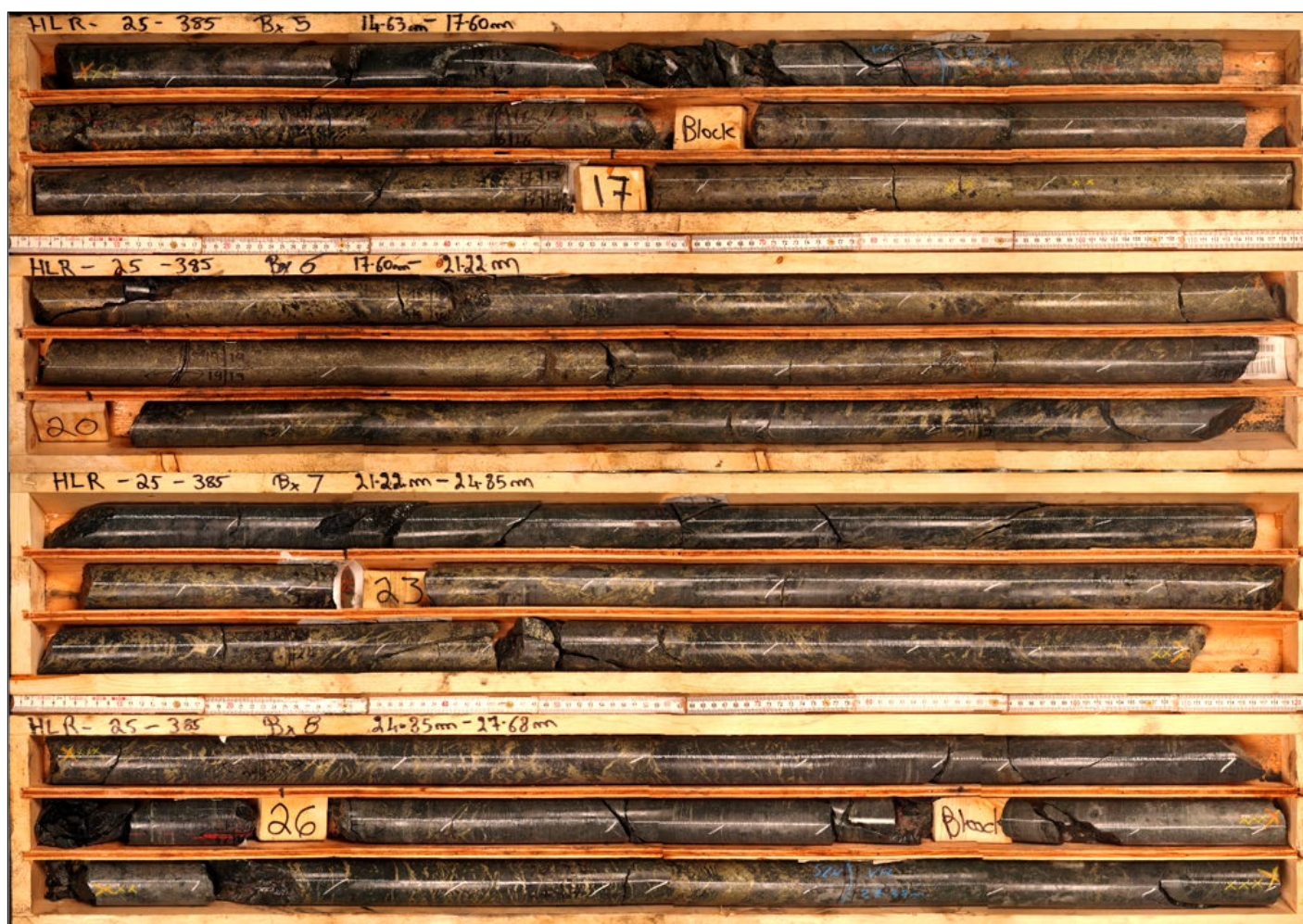


Figure 6. Mineralised drill core (15m to 28m) from drill hole HLR-25-385. The core shown forms part of the 21m interval from drill hole HLR-25-385 grading 6.8% Cu, 1.1g/t Au and 10g/t Ag.

“Drilling at High Lake and High Lake East has demonstrated continuity of high-grade mineralisation with the potential to increase the ICP’s total resource base,” said Catherine Knight, MMG’s Vice President Canada. “The drilling is anticipated to extend the volume of known mineralisation and underpin a maiden Mineral Resource Estimate at High Lake East. The mineralised intervals are consistent with our current models and both deposits remain open. The drilling represents a significant step in unlocking the potential of the Izok Corridor. This work is supported by an expanded geological model, and an experienced technical team.”

FLEM Survey

FLEM surveying was completed at the project during May and June 2025. Nine targets were selected based on regional geology, and reprocessing and analysis of historic exploration results. All nine targets were successfully surveyed totalling 37 line-km of data (Figure 7). Conductive anomalies were detected and delineated from interpretation of the data and plate modelling confirming conductive targets in eight of the nine surveyed areas.

The FLEM surveys have defined important targets for VMS style mineralisation. These refined targets are in areas with prospective geology and will be further investigated by geological mapping, prospecting and drilling in 2026.

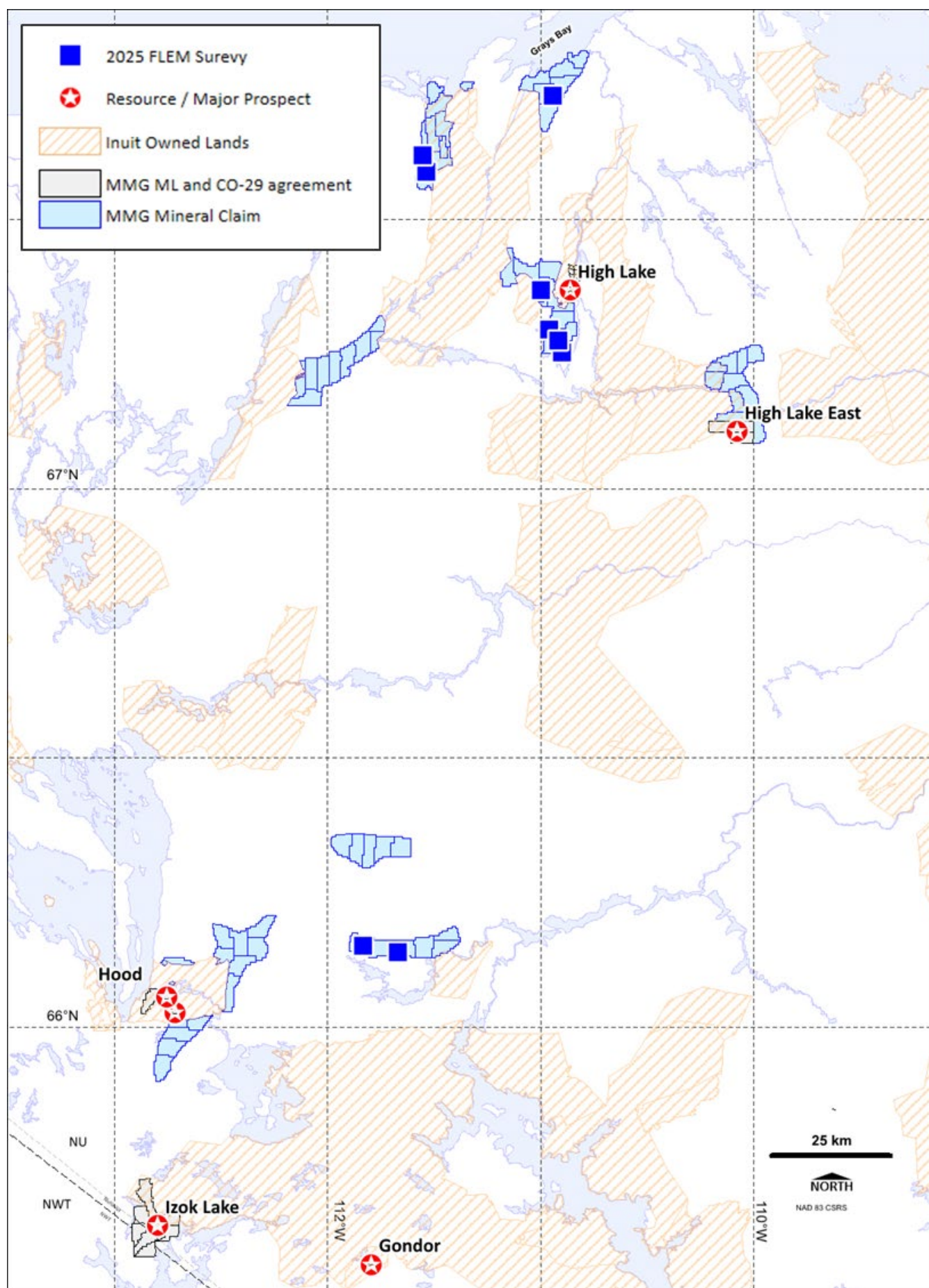


Figure 7. Surface plan showing the location of 2025 FLEM ground surveys.

Regional Reconnaissance Exploration

A regional reconnaissance program of geological mapping, prospecting and rock chip sampling was undertaken during the 2024 and 2025 exploration programs. Targets were defined from regional geological and geophysical datasets and visited between June and August in 2024 and 2025. A total of 44 regional targets were visited (Figure 8) and were the subject of the reconnaissance mapping and sampling. Mineralisation in outcrop is typically gossanous, where massive sulphide is weathered at surface. Fresh sulphides also occur at the surface (Figure 9). A total of 1,825 rock chip samples were collected and assayed. Of these, 168 samples reported significant mineralisation (> 0.5% CuEq) from 19 prospective targets. A selection of 22 high-grade results is reported in Table 3.

Follow up work to determine the extent and continuity of these discoveries is planned for the 2026 program. Follow up work will include additional detailed mapping and sampling of mineralised zones, ground electrical geophysical surveys and regional diamond drilling at priority targets.

Regional scout drilling took place in the Hood River and Dog Bone targets to test three geophysical anomalies. Initial results are being reviewed and integrated into the geological model to plan future targets for further drilling.

“The geological mapping and sampling successfully confirmed multiple new zones of outcropping mineralisation and favourable alteration. The results highlight the prospectivity of the Izok Corridor and its potential for new discoveries”, said Catherine Knight.

Table 3. Highlight of rock chip sample results > 5% CuEq (out of 1,825 total assays)

SAMPLE	Target ID	Claim No	E_UTM	N_UTM	Cu %	Pb %	Zn %	Au g/t	Ag g/t
J775007	ANI_24_10	102967	462020	7459029	0.00	0.69	41.42	0.10	6.9
J775247	ANI_24_10	102967	462104	7459129	9.96	0.00	0.13	0.73	309.0
J775102	ANI_24_10	102967	462003	7459019	0.01	1.30	37.37	0.05	6.9
J775077	ANI_24_10	102967	462343	7459246	9.91	0.00	0.19	0.84	146.0
J775211	ANI_24_10	102967	462513	7459413	7.43	0.00	0.31	1.17	145.0
J775246	ANI_24_10	102967	462330	7459293	6.21	0.01	0.63	0.66	188.0
J775249	ANI_24_10	102967	462130	7459137	5.16	0.00	0.03	0.79	286.0
F007906	ANI_24_10	102967	462093	7459162	0.84	1.31	14.30	0.10	122.0
J775010	ANI_24_10	102967	462015	7459024	0.00	0.11	18.45	0.05	3.9
F007889	ANI_24_10	102967	462093	7459160	1.03	0.96	9.12	1.27	111.0
J775296	ANI_24_13	102966	459242	7456970	7.08	0.00	0.12	0.71	91.9
J775295	ANI_24_13	102966	459240	7456968	5.06	0.00	0.09	1.69	40.1
J777858	DBS_24_02	102949	470102	7336199	0.17	1.91	1.30	5.42	93.3
F007863	DBS_24_03	102951	480871	7336713	0.04	0.00	0.01	20.10	2.7
J545112	DBS_25_04	102947	460855	7337832	0.26	0.08	0.05	18.10	6.8
J545113	DBS_25_04	102947	460868	7337830	0.08	0.11	0.08	17.75	5.5
F007536	GB_24_02	102975	505137	7519465	0.00	0.15	15.50	0.23	0.8
J545181	HD_24_02	102924	425553	7321407	5.59	0.01	0.03	0.50	11.4
J777617	HL_24_01	102929	503356	7462476	0.01	0.62	16.45	14.75	21.2
J777565	HL_24_01	102929	503652	7463166	6.67	0.04	0.03	0.01	93.6
J777566	HL_24_01	102929	503651	7463168	5.01	0.04	0.03	0.02	69.5
J775146	HL_25_10	102928	503822	7460645	0.05	0.00	0.79	8.05	3.1

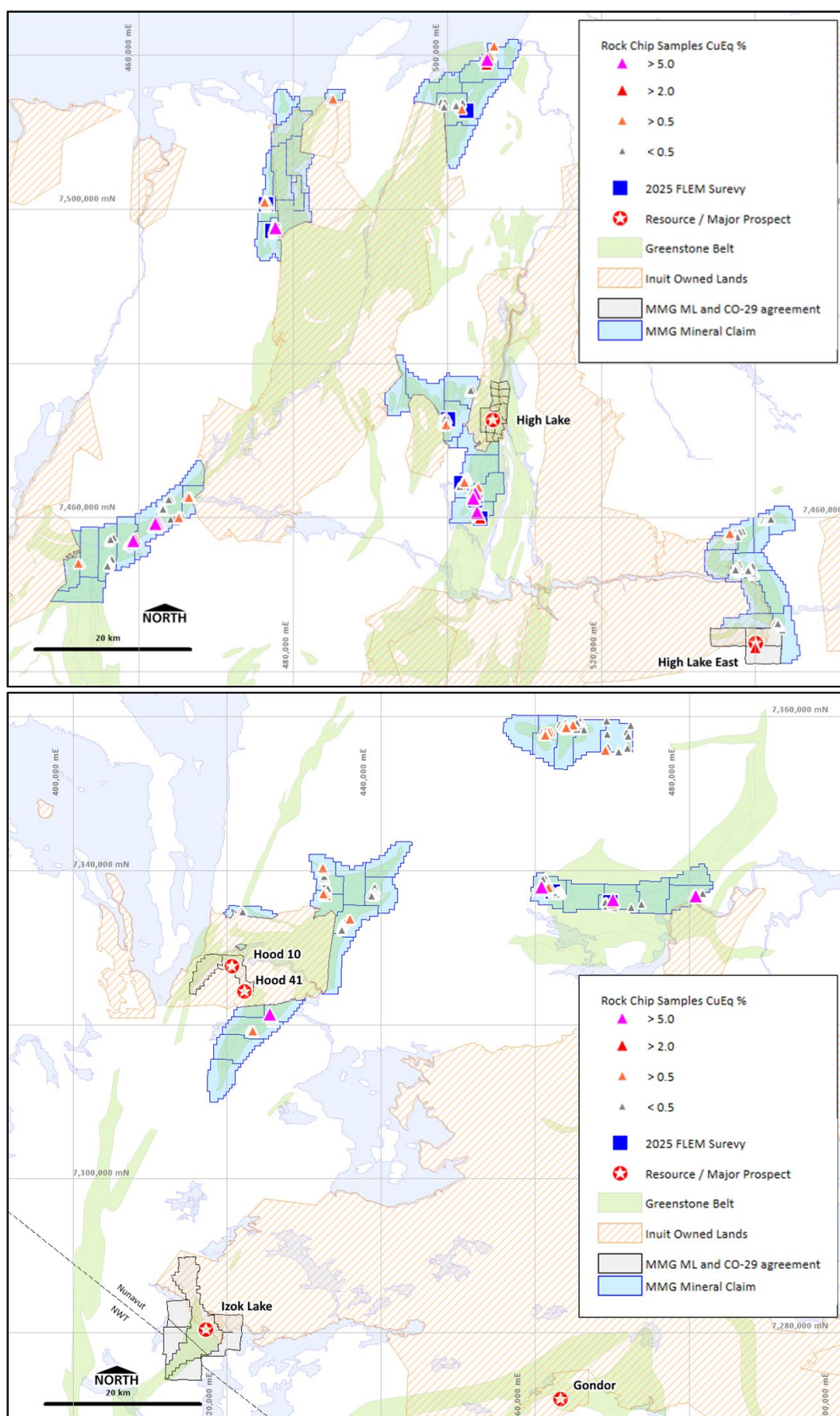


Figure 8. Location and results of reconnaissance rock chip samples completed during 2024 and 2025. Top - High Lake and Anialik claims. Bottom - Izok Lake, Hood and Dog Bone claims.



Figure 9. Mineralised outcrop at the Lady Jess prospect in Anialik South (ANI-24-10 Target, Permit 102967). Four rock chip samples (J775076-78 and J775333) from this locality assayed between 2% and 10% Cu and between 0.3 and 0.8 g/t Au. Mineralisation occurs as coarse-grained quartz-chalcopyrite stringers in a felsic volcanoclastic host rock. The width and extent of this mineralisation has not yet been determined. Further mapping and reconnaissance will continue at this target during the 2026 program. cpy = chalcopyrite, qtz = quartz, chl = chlorite.

Geology Summary

The ICP is located within the Slave Craton (Figure 10), one of the Earth's oldest preserved continental nuclei, with rocks exceeding 4.0 Ga in age. It is characterised by extensive Archean gneiss complexes, granitoid intrusions, and Neoarchean greenstone belts. Within the craton, volcanic and sedimentary successions of Neoarchean age (2.7-2.6 Ga) host VMS mineralisation (Figure 11), particularly in felsic-dominated volcanic belts. Mineralisation occurs as massive sulphide lenses and stockwork veins. Sericite, chlorite, silica and pyrite occur as associated alteration phases. Economic minerals are dominantly sulphide phases (chalcopyrite, sphalerite and galena) with very limited surface oxidation. Gold and Silver occur as co-product commodities.

The Izok Lake deposit, situated in the western Slave Craton near the Nunavut–Northwest Territories boundary, is a classic example of a bimodal-felsic VMS system. Mineralization occurs as stratabound lenses of massive sulphide dominated by zinc, copper, lead, and silver, formed through hydrothermal processes during volcanism. The deposit is hosted in felsic volcanic flows and volcanoclastic units, with alteration assemblages dominated by sericite and chlorite, indicative of intense hydrothermal fluid-rock interaction. Subsequent deformation has modified the primary textures, producing complex sulphide fabrics, but the deposit retains its characteristic stratabound geometry.

The High Lake deposit, located in the northern Slave Province approximately 40 km south of Coronation Gulf, is similarly hosted in Archean felsic metavolcanic and volcanoclastic rocks. Mineralisation is stratabound and

associated with volcanic-hydrothermal systems, producing copper, zinc, and precious-metal-rich sulphide lenses.

Izok Lake and High Lake highlight the metallogenic fertility of the Slave Craton's Archean volcanic belts. Other advanced prospects include Hood, Gondor and High Lake East, within MMG's permits.

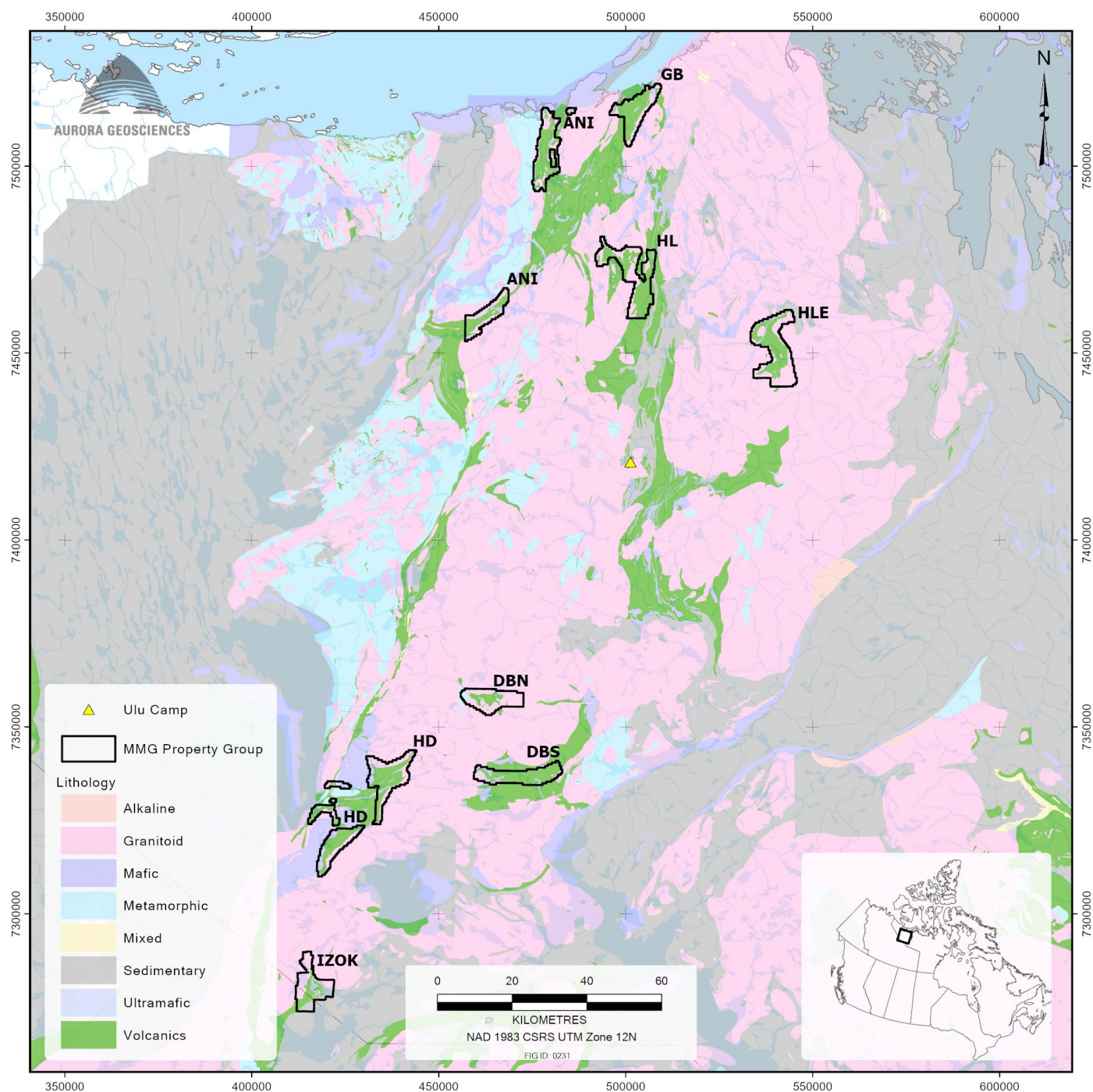


Figure 10. Regional Bedrock Geological Map of the MMG Izok Corridor Project showing MMG mineral claims and mining leases. Geological map is based on data from Stubley and Irwin, 2019. ANI = Anialik, DBN= Dog Bone North, DBS = Dog Bone South, GB = Grays Bay, HD = Hood, HL = High Lake, HLE = High Lake East, Izok = Izok Lake.

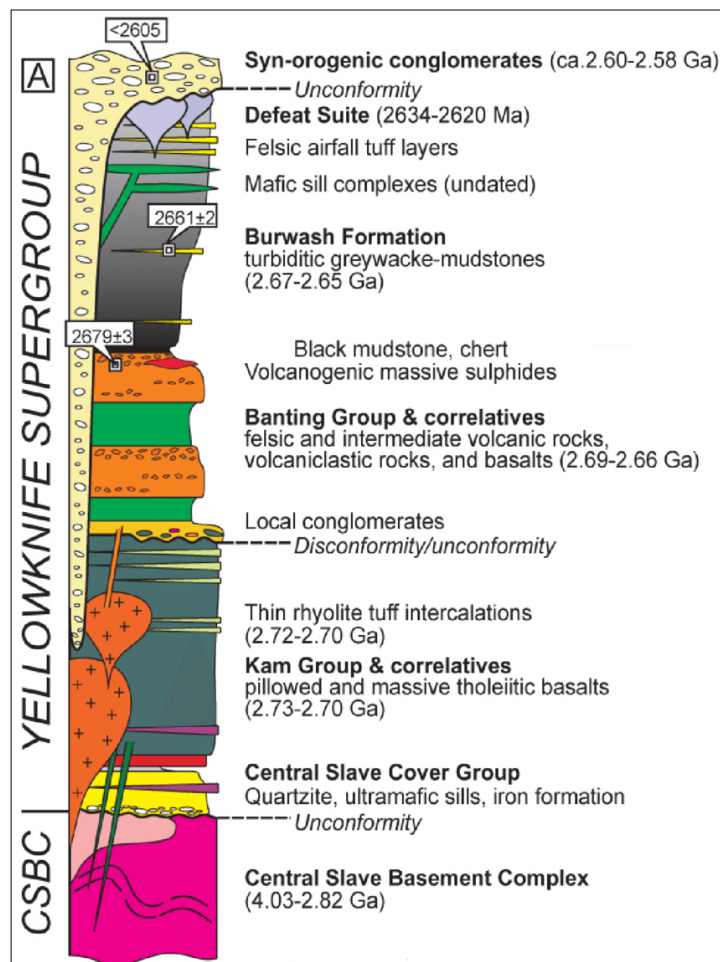


Figure 11. Regional stratigraphy and setting of VMS mineralisation (Shelton et al 2016).

Exploration History

Exploration has been undertaken in the Slave Craton since the 1950's. Notable historical exploration has been done by Kennecott, Texas Gulf, Inmet, Wolfden Resources, OZ Minerals and MMG up to 2014. No exploration has been conducted on the project permits between 2014 and 2024.

Previous exploration has led to the discovery of significant VMS style mineralisation at High Lake, High Lake East, Hood River, Gondor and Izok Lake. High Lake was discovered in 1954 by Kennarctic Exploration who explored the prospect until 1957. Exploration at High Lake was resumed in 1991 by Kennecott who defined an Inferred Resource. Wolfden took over the project in 2001 and discovered the West Zone mineralisation by following up on a conductive anomaly from a MEGATEM survey. Exploration continued as Wolfden was taken over by Zinifex, who became MMG following a series of corporate transactions. MMG put exploration on hold between 2014 and 2023. MMG returned to the region to continue exploration efforts in 2024.

Izok Lake was discovered by Texas Gulf in 1975 who explored the prospect up to 1977. Inmet completed 223 drill holes between 1992 and 1995. Wolfden (Zinifex, OZ Minerals, MMG) completed 171 drill holes between 2007 and 2013.

The MMG mining lease at Hood has had considerable historical exploration. Outcropping gossans have been drill tested defining three important prospects. The western part of the mining lease has been covered by FLEM surveys.

High Lake East was flown with MEGATEM in 2007 which led to the discovery of the High Lake East prospect which was subsequently drilled in 2010 by MMG intersecting high grade VMS style mineralisation.

Mineral Resources for Izok Lake and High Lake have been reported by MMG (2013 Annual Report).

Previous exploration includes reconnaissance mapping and sampling, airborne EM and Magnetism surveys, ground EM surveys, ground IP surveys and drilling.

Historical exploration and resource drilling within the MMG mineral claims and mining leases totals 274 km drilled between 1956 and 2014. Most of this is concentrated at High Lake (103 km), Izok Lake (108 km) and Hood (30 km).

Table 4. Mineral Resource Estimates for High Lake and Izok Lake (MMG Annual Report, 2013).

High Lake Mineral Resources

3% Cu equivalent cut-off grade							CONTAINED METAL				
	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Measured	–	–	–	–	–	–	–	–	–	–	–
Indicated	7.9	3.5	3.0	0.3	83	1.3	279	239	25	21	0.3
Inferred	6.0	4.3	1.8	0.4	84	1.3	256	108	25	16	0.3
Total Mineral Resources	14	3.8	2.5	0.4	84	1.3	536	347	50	37	0.6

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Details of relevant inputs for estimating Mineral Resources are given in the Technical Appendix published on the MMG website.

Competent Person: Allan Armitage (Member Association of Professional Geoscientists of Alberta, employee of MMG)

Izok Lake Mineral Resources

4% Zn equivalent cut-off grade							CONTAINED METAL				
	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Measured	–	–	–	–	–	–	–	–	–	–	–
Indicated	13	13	2.4	1.4	73	0.18	1,790	324	194	32	0.1
Inferred	1.2	11	1.5	1.3	73	0.21	120	18	16	2.8	0.01
Total Mineral Resources	15	13	2.3	1.4	73	0.18	1,910	342	209	34	0.1

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Details of relevant inputs for estimating Mineral Resources are given in the Technical Appendix published on the MMG website.

Competent Person: Allan Armitage (Member Association of Professional Geoscientists of Alberta, employee of MMG)

Next Steps

Continued interpretation of the data is ongoing and includes 3D modelling and mineral resource estimation. MMG is planning to drill about 12,000m in 2026 with geophysical and geological exploration. Drilling is planned to test extensions of known resources and test new targets generated through modelling and by reconnaissance exploration completed during 2024 and 2025 field seasons.

High Lake East

- Results from 2025 exploration are encouraging. Mineralisation remains open at depth and on strike to the north.
- Further drilling and geophysical surveys are being planned to test the extents of mineralisation.
- Maiden Mineral Resource is planned to define the prospect.

High Lake

- Results from 2025 exploration are encouraging. Mineralisation remains open at depth.
- Further drilling and geophysical surveys are being planned to test the extents of mineralisation.
- An updated Mineral Resource is planned to include the recent drilling.

Regional Reconnaissance

- Regional targets are being systematically followed by geological mapping and surface sampling.
- Priority targets are planned to be investigated using ground-based EM methods.

- A scout drilling program is planned for 2026 to test zones of outcropping mineralisation and conductive anomalism.

Quality Control and Quality Assurance

A comprehensive protocol was employed through the exploration program to ensure Quality Control and Quality Assurance.

Certified Reference Material (CRM), certified blanks and coarse blanks were inserted routinely into the sample stream. Coarse and pulp duplicates were generated by the laboratory.

Results from QAQC samples support the view that the assay results are accurate, and representative of the samples submitted.

Dr Mark Allen is the Competent Person for the purposes of Reporting Exploration results in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code") and he has reviewed and approved the technical disclosure contained in this report. Dr Allen is a Geologist employed as a Technical Director of ERM Australia Consultants Pty Ltd who was contracted by MMG.

References

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Shelton, Kevin & Smith, Amanda & Hill, Logan & Falck, Hendrik. (2016). Ore petrography, fluid inclusion and stable isotope studies of gold and base-metal sulphide mineralisation in a northern portion of the Yellowknife greenstone belt.

Stubley, M.P. and Irwin, D. 2019. Bedrock Geology of the Slave Craton, Northwest Territories and Nunavut. Northwest Territories Geological Survey File 2019-01.

Appendix 1 – Drillhole Tables

Project	Hole ID	Easting (UTM Zone 12 NAD 83)	Northing	RL (m)	Total Depth (m)	Dip	Azimuth (UTM)	Target	Date Completed
High Lake	HLR-25-385	506497	7473964	308.04	203.00	-58.3	336.4	AB	8/05/2025
High Lake	HLR-25-386	506482	7474000	304.14	160.60	-60.8	337.9	AB	13/05/2025
High Lake	HLR-25-387	506484	7473944	308.14	182.00	-60.0	300.7	AB	17/05/2025
High Lake	HLR-25-388	506542	7473988	301.64	182.00	-60.3	339.5	AB	19/05/2025
High Lake	HLR-25-389	506588	7474004	298.34	182.00	-60.5	342.6	AB	21/05/2025
High Lake	HLR-25-390	506627	7474028	293.72	192.00	-60.4	339.6	AB	23/05/2025
HLE	HLE-25-30	539738	7443520	383.34	473.00	-54.7	107.4	ZRM	3/06/2025
HLE	HLE-25-31	539740	7443431	383.94	487.00	-60.2	103.9	ZRM	11/06/2025
HLE	HLE-25-32	539829	7443344	374.54	292.00	-50.2	106.0	ZRM	14/06/2025
HLE	HLE-25-33	539724	7443276	376.54	361.00	-50.0	103.6	ZRM	19/06/2025
HLE	HLE-25-34	539821	7443202	369.54	248.15	-59.9	109.8	ZRM	22/06/2025
HLE	HLE-25-35	539872	7443190	363.54	160.00	-59.2	105.6	ZRM	24/06/2025
HLE	HLE-25-36	539868	7443136	363.54	120.00	-50.0	106.4	ZRM	25/06/2025
HLE	HLE-25-37	539648	7443540	381.04	617.00	-54.4	100.2	ZRM	11/07/2025
HLE	HLE-25-38A	539731	7443671	379.54	55.00	-65.1	109.2	ZRM	13/07/2025
HLE	HLE-25-38	539731	7443671	379.54	631.00	-64.7	103.5	ZRM	2/08/2025
Hood Regional	HDR-25-135	423225	7319250	496.00	290.00	-60.0	140.0	HDR_24_01	15/08/2025
Hood Regional	HDR-25-136	423142	7319355	497.50	434.00	-55.0	140.0	HDR_24_01	23/08/2025
Dog Bone	DBS-25-001	461950	7337551	522.88	255.26	-59.9	245.0	DBS_24_01	29/08/2025
Dog Bone	DBS-25-002	461700	7337601	521.88	252.00	-54.7	132.8	DBS_24_01	1/09/2025
Dog Bone	DBS-25-003	469898	7335677	507.08	249.00	-59.0	359.5	DBS_24_02	5/09/2025
Dog Bone	DBS-25-004	470022	7335498	497.08	126.00	-60.0	359.4	DBS_24_02	8/09/2025

HLE = High Lake East, AB = High Lake AB Zone, ZRM = Zinc Rim

Statement of Compliance with JORC Code Reporting Criteria and Consent to Release

This report has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").

Competent Person Statement

I, Mark Allen, confirm that I am the Competent Person for the Exploration Results section of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of the Australian Institute of Geoscientists (Member ID 7097).
- I have reviewed the relevant sections of this Report to which this Consent Statement applies.

I am employed as a Technical Director of ERM Australia Consultants Pty Ltd, Level 14, 207 Kent St, Sydney, New South Wales 2000, Australia at the time of the report of exploration results.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Exploration Results sections of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Exploration Results.

Competent Person Consent

Pursuant to the requirements Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

With respect to the sections of this report for which I am responsible – I consent to the release of the Exploration results as presented in this report:

This signature was scanned for the exclusive use in this document – the *MMG Izok Corridor Project Exploration update as at 27 November 2025* – with the author's approval. Any other use is not authorised.

Date: 27 November 2025

Mark Allen (MAIG),

Signature of Witness:

Witness Name and Residence: (e.g. town/suburb)

This signature was scanned for the exclusive use in this document – the *MMG Izok Corridor Project Exploration update as at 27 November 2025* – with the author's approval. Any other use

Rex Berthelsen
Melbourne, Australia

Appendix 2 - JORC Code 2012 Edition Table 1

The following information complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-2" of the Code.

Section 1 Sampling Techniques and Data	
Criteria	Commentary
Sampling techniques	MMG has undertaken regional reconnaissance mapping and rock chip sampling in 2024 and 2025 and a diamond drilling campaign in 2025. Fixed loop electromagnetic (FLEM) surveys were carried out over nine targets in 2025. A total of 1,321 drill core samples and 1,926 surface rock samples have collected and assayed for the Izok Corridor Project in 2024 and 2025. Results of historical exploration conducted prior to 2024 are reported in Assessment Reports to Nunavut Geoscience. The most recent Mineral Resource Estimates are given in MMG Annual Report (AR 2013). <u>Diamond Drilling</u> - Otokiak-NT was contracted to complete the diamond drilling program using a hydracore drilling rig. - Diamond core sampling intervals were defined after geological logging was completed. - Diamond drill core was generally sampled in intervals of one meter and within a range from 0.5 to 1.5 m with sample intervals broken on geological boundaries. - Core samples were collected in continuous intervals to ensure representativity with sample intervals including a section of the hangingwall and footwall. - A Sciapps X-550 portable XRF analyser was used during logging to help define rock types and intervals for assay sampling. - Magnetic susceptibility measurements have been made for most of the core using an Exploranium KT-9 hand-held instrument at every one metre interval. - Bulk Density was measured on all assay samples by immersion method in the core shack. <u>Reconnaissance Rock Chip Sampling</u> - Representative rock chip samples (grab samples) were collected from outcrops in target areas identified using regional data. - Samples for assay are typically between 0.25 and 1 kg. - An additional reference sample for each assay sample was collected and is stored in Yellowknife, NWT. - Representative samples of mineralised and altered outcrops were collected. - Representative samples of host lithologies were collected. - Sample location and geological data were collected in the field using an Arrow 100 differential GPS to an accuracy of better than 20 cm. <u>FLEM Surveys</u> - Aurora Geosciences carried out FLEM surveys over nine targets in 2025. - A total of 37 km of lines were completed. - A Geonics TEM-67 system was used.

Section 1 Sampling Techniques and Data	
Criteria	Commentary
	- The transmitted loops were laid out in a square with each side about 500 m, offset from the target. - Survey traverses ranged from 600 m to 1.2 km in length over the target. - Line spacings ranged from 50 m to 100 m. - Data collection parameters were 50% duty cycle with a base collection frequency ranging of 10 to 20 Hertz. - Data processing and visualization was completed by the Supervising Geophysicist at ERM TMS.
Drilling techniques	2025 core drilling was undertaken by NQ standard tube diamond drilling (6,150.26 m) and was oriented during drilling using a TruCore™ UPIX Core Orientation System which recorded a downhole orientation mark on the recovered core.
Drill sample recovery	- Core runs and recoveries were measured and recorded in the database. - Drill core recoveries for all mineralised intercepts exceeded 95% recovery. - Overall core recovery for diamond drilling in 2025 is >95%. - There is no bias between sample recovery and grade.
Logging	- All diamond core holes were logged lithologically using a core logging template with standardized nomenclature specific to the MMG Izok Corridor Project. Logging included lithology, alteration, mineralisation, structure, and weathering. Geotechnical logging included TCR, RQD, natural and mechanical fractures. - The logging standard was of sufficient level of detail to support Mineral Resource estimation and mining studies. - All core logging is both qualitative and quantitative in nature. - Mineralised zones were identified from observation of mineralogy, lithological characteristics and by pXRF analysis. - All of the drill core recovered was logged regardless of the presence of mineralisation. - All drill core boxes were photographed (dry and wet) before sampling. Boxes with core samples were further photographed (wet) after cutting and sampling.
Sub-sampling techniques and sample preparation	<u>Diamond Drilling</u> - All core was half-cut lengthwise using a diamond saw parallel to the orientation line. - Samples from diamond drill core were collected from mineralised sections. - Half core is retained in the core tray for reference. <u>Reconnaissance Rock Chip Sampling</u> - Representative rock chip samples typically between 0.25 and 1 kg were collected from outcrops. An additional reference sample for all rock chip samples was collected and stored in Yellowknife. <u>Sample Preparation for All Samples</u> - Rock Chip and Core Samples were dispatched for preparation and splitting by rotary splitter at ALS Laboratory (ALS) in Yellowknife:

Section 1 Sampling Techniques and Data

Criteria	Commentary																														
	<table border="1"> <thead> <tr> <th colspan="2">SAMPLE PREPARATION</th></tr> <tr> <th>ALS CODE</th><th>DESCRIPTION</th></tr> </thead> <tbody> <tr> <td>WEI-21</td><td>Received Sample Weight</td></tr> <tr> <td>SPL-22Yd</td><td>Split Sample Boyd Rotary Splitter – DUP</td></tr> <tr> <td>PUL-32ad</td><td>Dup – Pul 1000g to 90% < 75um</td></tr> <tr> <td>SPL-34d</td><td>Pulp splitting charge – 4</td></tr> <tr> <td>BAG-01</td><td>Bulk Master for Storage</td></tr> <tr> <td>CRU-QC</td><td>Crushing QC Test</td></tr> <tr> <td>PUL-QC</td><td>Pulverizing QC Test</td></tr> <tr> <td>CRU-32</td><td>Fine Crushing 90% <2mm</td></tr> <tr> <td>SPL-22Y</td><td>Split Sample – Boyd Rotary Splitter</td></tr> <tr> <td>PUL-32a</td><td>Pulverize 1000g to 90% < 75um</td></tr> <tr> <td>LOG-21</td><td>Sample logging – ClientBarCode</td></tr> <tr> <td>LOG-23</td><td>Pulp Login – Rcvd with Barcode</td></tr> <tr> <td>LOG-21d</td><td>Sample logging – ClientBarCode Dup</td></tr> </tbody> </table> Duplicates for rock chip and drill core samples were prepared by ALS following crushing and milling:	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	SPL-22Yd	Split Sample Boyd Rotary Splitter – DUP	PUL-32ad	Dup – Pul 1000g to 90% < 75um	SPL-34d	Pulp splitting charge – 4	BAG-01	Bulk Master for Storage	CRU-QC	Crushing QC Test	PUL-QC	Pulverizing QC Test	CRU-32	Fine Crushing 90% <2mm	SPL-22Y	Split Sample – Boyd Rotary Splitter	PUL-32a	Pulverize 1000g to 90% < 75um	LOG-21	Sample logging – ClientBarCode	LOG-23	Pulp Login – Rcvd with Barcode	LOG-21d	Sample logging – ClientBarCode Dup
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Quality of assay data and laboratory tests	<u>QAQC for Drill Core Samples in 2025</u> The assaying technique used by ALS is considered total and is considered appropriate and industry standard. ALS is ISO 9001:2015 certified.																														

Section 1 Sampling Techniques and Data

Criteria	Commentary																	
	- QAQC procedures employed in the 2025 exploration program included the insertion of certified reference material (CRM); standards (1:20), blank samples (1:40), pulp and crush duplicates (1:40) to monitor the accuracy and precision of laboratory data when samples were submitted to ALS. <table><tr><th>QAQC type</th><th>Frequency</th><th>Notes</th></tr><tr><td>CRM - either CDN-ME-1410 (Cu) or CDN-ME-2303 (Zn-Pb)</td><td>1/20</td><td>Project Geologist selects CRM depending on the mineralisation type.</td></tr><tr><td>Certified Pulp Blank - CDN-BL-10</td><td>1/40</td><td>None</td></tr><tr><td>Coarse Blank (not certified)</td><td>1/40</td><td>c. 2 kg barren gravel. Added in Aurora Yellowknife</td></tr><tr><td>Crushed Duplicate</td><td>1/40</td><td rowspan="2">Assigned sample number by Project Geologist and prepared by ALS. Note in both cases rotary splitting was requested rather than riffle splitting.</td></tr><tr><td>Pulp Duplicate</td><td>1/40</td></tr></table> - The overall quality of QAQC procedures for drill core samples is considered adequate to ensure the validity of the data used for resource estimation purposes. - A total of 173 QAQC samples and duplicates were inserted into the sample stream. From a total of 1,321 core samples, this is an average rate of 1 QAQC sample or duplicate per 7.5 core samples. <u>QAQC for Rock Chip Samples in 2024 and 2025</u> - QAQC procedures for rock chip (grab) samples. A certified reference standard was inserted into the sample stream at the rate of 1/25. A certified reference blank or coarse blank was inserted into the sample stream at the rate of 1/50. - A total of 118 QAQC samples were inserted into a total of 1,926 reconnaissance rock chip samples with an average rate of 1 QAQC sample per 16 rock chip samples. <u>QAQC for Rock Portable XRF</u> - A Sciapps X-550 portable XRF was used in Geochem mode. - Portable XRF was calibrated daily. - CRM checks were run every 20 samples or less. - CRM's used for pXRF QAQC were - CDN-ME-1412, CDN-ME-1706, CDN-ME-2101, CDN-ME-2302. <u>QAQC for Magnetic Susceptibility</u> - No QAQC was carried out for this instrument. <u>QAQC for Bulk Density</u> - Bulk Density was measured on all assay samples by immersion method. - A standard mass was used to calibrate the scale at the start of each shift. <u>QAQC for FLEM</u> - Data from the contractor was sent daily to the supervising geophysicist at ERM Technical Mining Services (ERM). The quality of data was assessed and repeated if necessary	QAQC type	Frequency	Notes	CRM - either CDN-ME-1410 (Cu) or CDN-ME-2303 (Zn-Pb)	1/20	Project Geologist selects CRM depending on the mineralisation type.	Certified Pulp Blank - CDN-BL-10	1/40	None	Coarse Blank (not certified)	1/40	c. 2 kg barren gravel. Added in Aurora Yellowknife	Crushed Duplicate	1/40	Assigned sample number by Project Geologist and prepared by ALS. Note in both cases rotary splitting was requested rather than riffle splitting.	Pulp Duplicate	1/40
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Verification of sampling and assaying	Site visits were conducted in 2024 and 2025 by ERM personnel. Mineralised drill core and outcrops were inspected and found to be consistent with the data being reported by MMG. The location of selected drill collars were checked with a hand-held GPS and compass and found to be accurate.																	

Section 1 Sampling Techniques and Data	
Criteria	Commentary
	- Samples taken in 2024 and 2025 have been submitted to ALS in Yellowknife for processing and Vancouver for analytical testing. - Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. - Logging and sample data was entered directly into a logging spreadsheet in the core shack by the geologist. The data-entry spreadsheet has validation functions to ensure codes are consistent with the library and sample numbers and down-hole depths are consistent. The data-entry spreadsheets are validated and uploaded to the MMG SQL database managed by Earth SQL. Assay results are received in digital form from ALS and reported from the SQL database. - Assay data has not been adjusted. - No twin holes were drilled in 2025.
Location of data points	- All drill hole collar positions were located initially by hand-held GPS, a handheld Brunton transit compass and a Juniper Geode GNS3 GPS system. - Drill holes were surveyed after drilling using a Juniper Geode GNS3 GPS system. Accuracy is within 20 cm. - All coordinates are collected by scalable GNSS receiver and recorded in NAD83 UTM zone 12N. The vertical datum used was CGVD2013. - Downhole surveying was undertaken as the hole progressed every 30 to 60 m using a gyro survey deviation tool (Reflex ONNI42x). - Downhole surveying was completed using a standard continuous recording gyro survey deviation tool (Reflex ONNI42x) with measurements occurring every 3 m during the post-drilling survey. - Drilling conditions prevented post completion down hole surveying of 3 holes (DBS-25-003, HLE-25-30 and HLE-25-38). The holes have downhole gyro surveys at better than 60 m intervals. - Sample location for reconnaissance rock chip samples and geological data were collected in the field using an Arrow 100 differential GPS to an accuracy of better than 20 cm.
Data spacing and distribution	<u>Diamond Drilling Data</u> - Diamond drilling has been carried out on sections at a spacing between 50 and 150 m. - The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied. - No sample compositing has been applied to drill hole data exploration results. <u>Reconnaissance Rock Chip Sampling</u> - The reconnaissance data is considered sufficient to identify targets for further exploration.
Orientation of data in relation to geological structure	<u>Diamond Drilling Data</u> Diamond drilling has been oriented orthogonal to the mapped mineralised structures.

Section 1 Sampling Techniques and Data

Criteria	Commentary
	- Drill holes are inclined at between -50 and -60 degrees from the horizontal, targeting steeply dipping mineralisation. - No bias is known or expected with respect to sample orientation. <u>Reconnaissance Rock Chip Sampling</u> - The reconnaissance samples are on traverse lines roughly across strike where outcrops occur.
Sample security	- Samples were prepared at the exploration camp, labelled and bagged in rice sacks using a tamper proof seal. - Samples are stored on site at the camp in a clean area free of any contamination. - Packaged samples were flown by cargo aircraft to Yellowknife and delivered to ALS by exploration staff. - ALS reports receipt of the samples and their condition. - The samples are checked against those listed on the dispatch note and the Exploration Manager is notified if any discrepancies are noted.
Audit and reviews	- ERM has conducted site visits in 2024 and 2025 and reviewed all aspects of the exploration program. - Senior technical staff from MMG have been active in planning, reviewing and monitoring the exploration program, including multiple field visits. - No data audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	Commentary												
Mineral tenement and land tenure status	- MMG holds 1,083 sq km of land under exploration mineral claims and mining leases in Nunavut and Northwest Territory (NWT) in Canada: <table border="1"> <thead> <tr> <th>Area Type</th><th>Ha</th></tr> </thead> <tbody> <tr> <td>Mining Leases (CIRNAC Crown land-Mining Recorder)</td><td>16,071</td></tr> <tr> <td>IOL-High Lake (NTI IOL Mineral Exploration Agreement)</td><td>304</td></tr> <tr> <td>Mineral Claims (CIRNAC Crown land-Mining Recorder)</td><td>91,863</td></tr> <tr> <td>Surface Leases (CIRNAC Crown land-Administration)</td><td>16</td></tr> <tr> <td>Total</td><td>108,254</td></tr> </tbody> </table> - All the exploration mineral claims, the High Lake Inuit Owned Land (IOL) Exploration Agreement area and surface leases are in Nunavut. All mining leases are in Nunavut except for 5 mining leases in NWT, these comprise 2,945 Ha, contiguous with the Izok Lake mining leases. - All the mineral claims and mining leases are in good standing. Mineral claims were granted in 2023, 2024 and 2025 and may be renewed for up to 30 years provided all required work on the claim has been completed. Mining leases have renewal dates between October 2026 and April 2048, which can be renewed indefinitely in Nunavut and for a term of 21 years in NWT.	Area Type	Ha	Mining Leases (CIRNAC Crown land-Mining Recorder)	16,071	IOL-High Lake (NTI IOL Mineral Exploration Agreement)	304	Mineral Claims (CIRNAC Crown land-Mining Recorder)	91,863	Surface Leases (CIRNAC Crown land-Administration)	16	Total	108,254
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Section 2 Reporting of Exploration Results

Criteria	Commentary																																																								
	- Mining Lease L-3252 covers the known mineralisation at the Gondor deposit. It is partly owned by Noranda Mining and Exploration Inc., which became part of Glencore in 2013. Glencore has a 24% interest in the Gondor Mining Lease. - Part of the ground (c. 20,000 Ha) held by MMG is on IOL. This partly overlaps with exploration mineral claims and mining leases. Parts of the Mineral Resource at High Lake and known mineralisation at High Lake East, Hood and Gondor overlap with IOL. - MMG is currently in discussions with Inuit organisations regarding opportunities for them to participate in the ICP.																																																								
Exploration done by other parties	- Exploration has been undertaken in the Slave Craton since the 1950's. - Notable historical exploration has been done by Kennecott, Texas Gulf, Inmet, Wolfden Resources, OZ Minerals and MMG up to 2014. - No exploration has been conducted on the project permits between 2014 and 2024. - Previous exploration has led to the discovery of significant volcanic-hosted massive sulphide (VHMS) style mineralisation at High Lake, High Lake East, Hood River, Gondor and Izok Lake. - Mineral Resources for Izok Lake and High Lake have been reported by MMG (2013 AR). - Previous exploration includes reconnaissance mapping and sampling, airborne EM and magnetic surveys, ground EM surveys, and drilling. - Historical exploration and resource drilling within the MMG claims and leases totals 274 km drilled between 1956 and 2014. Most of this is concentrated at High Lake (103 km) and Izok Lake (108 km).																																																								
Geology	Mineralisation is VMS style hosted in Neoarchean greenstone belts (2.7–2.6 Ga) within the Slave Craton. The host rocks are submarine bi-modal volcanic and volcanoclastic rocks. Mineralisation occurs as massive sulphide lenses and stockwork veins. Sericite, chlorite, silica and pyrite occur as associated alteration phases. Economic minerals are dominantly sulfide phases (chalcopyrite, sphalerite and galena) with very limited surface oxidation. Gold and Silver occur as co-product commodities.																																																								
Drillhole information	- All exploration results prior to 2024 have been reported previously in Assessment Reports to Nunavut Geosciences. - All drilling results prior to 2025 have been reported previously in Assessment Reports to Nunavut Geosciences. - The table below summarizes the 2025 NQ drilling program. Coordinates in UTM NAD83 Zone 12N: <table><tr><th>Hole ID</th><th>Hole Length (m)</th><th>Final Collar X</th><th>Final Collar Y</th><th>Elevation (m)</th><th>Azi</th><th>Dip</th></tr><tr><td>HLR-25-385</td><td>203</td><td>506497</td><td>7473964</td><td>281.2</td><td>338</td><td>-58</td></tr><tr><td>HLR-25-386</td><td>161</td><td>506482</td><td>7474000</td><td>277.3</td><td>340</td><td>-60</td></tr><tr><td>HLR-25-387</td><td>182</td><td>506484</td><td>7473944</td><td>281.3</td><td>300</td><td>-60</td></tr><tr><td>HLR-25-388</td><td>182</td><td>506542</td><td>7473988</td><td>274.8</td><td>340</td><td>-60</td></tr><tr><td>HLR-25-389</td><td>182</td><td>506588</td><td>7474004</td><td>271.5</td><td>340</td><td>-60</td></tr><tr><td>HLR-25-390</td><td>192</td><td>506627</td><td>7474028</td><td>266.9</td><td>340</td><td>-60</td></tr><tr><td>HLE-25-30</td><td>473</td><td>539738</td><td>7443520</td><td>356</td><td>103</td><td>-55</td></tr></table>	Hole ID	Hole Length (m)	Final Collar X	Final Collar Y	Elevation (m)	Azi	Dip	HLR-25-385	203	506497	7473964	281.2	338	-58	HLR-25-386	161	506482	7474000	277.3	340	-60	HLR-25-387	182	506484	7473944	281.3	300	-60	HLR-25-388	182	506542	7473988	274.8	340	-60	HLR-25-389	182	506588	7474004	271.5	340	-60	HLR-25-390	192	506627	7474028	266.9	340	-60	HLE-25-30	473	539738	7443520	356	103	-55
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Section 2 Reporting of Exploration Results	
Criteria	Commentary
Diagrams	Drillhole location plans, where relevant, are included within the disclosure.
Balanced reporting	For the holes reported in this disclosure, a full tabulation of results is included in Appendix A of this disclosure.
Other substantive exploration data	<u>Lake East</u> - Previous exploration work at High Lake East has been compiled including drilling ground geophysical surveys and geological mapping. - Down hole EM surveys have been reprocessed and are used for targeting. <u>High Lake</u> - Previous exploration work at High Lake has been compiled including drilling ground geophysical surveys and geological mapping. - Geological investigations in 2024 and 2025 have identified a target for resource extension east of High Lake AB zone. This zone is being explored and was the target of a 6 hole program in 2025. <u>Regional Reconnaissance</u> - Regional geological, geochemical and geophysical data have been compiled and analysed. These data underpin an ongoing priority targeting study. - Regional targets are being systematically followed up by geological mapping and surface sampling.
Further work	MMG is planning to drill approximately 12,000 m in 2026 with geophysical and geological exploration. Drilling is planned to test extensions of known resources and test new targets generated by reconnaissance exploration. <u>High Lake East</u> - Results from the 2025 exploration program are encouraging. Continuous, stratabound mineralisation appears to be open at depth and on strike to the north. - Further drilling and geophysical surveys are being planned to test the extents of mineralisation. <u>High Lake</u> - Results from the 2025 exploration are encouraging. Mineralisation successfully tested mineral extensions outside the existing resource, confirming mineralisation beyond the known extents. Mineralisation appears open at depth. - Further drilling and geophysical surveys are being planned to test the extents of mineralisation. <u>Regional Reconnaissance</u> - Regional targets are being systematically followed by geological mapping and surface sampling. - Priority targets are planned to be investigated using ground-based EM methods. - A scout drilling program is planned for 2026 to test zones of outcropping mineralisation and conductive anomalism.