MMG Limited | 五礦資源有限公司
Incorporated in Hong Kong with limited liability

STOCK CODE: 1208

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.

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.

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

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 in 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.

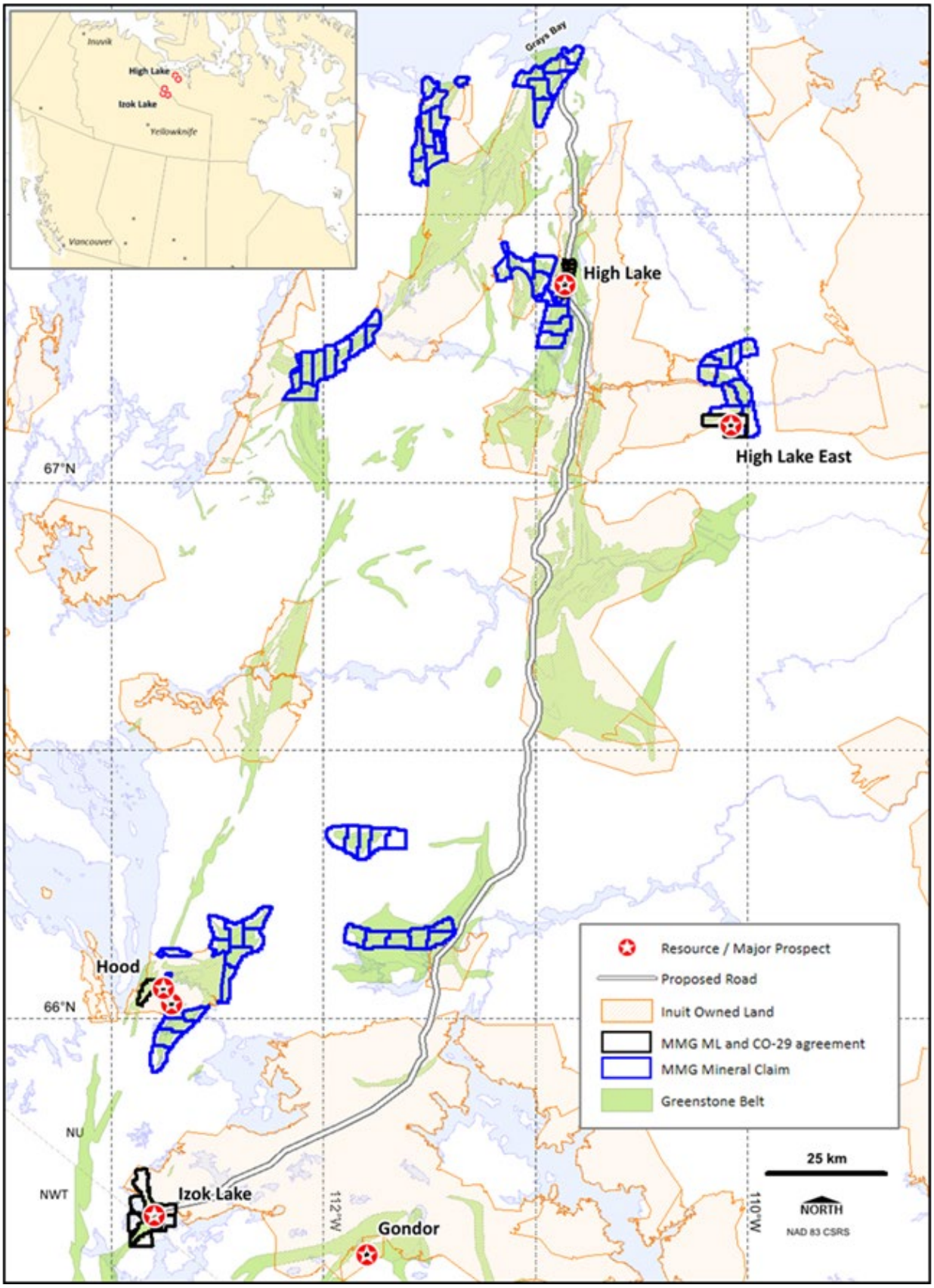

Figure 1. Surface plan and location of ICP showing MMG's mineral claims, mining leases, major prospects, mineral deposits and proposed infrastructure road (Grays Bay Road and Port project).

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

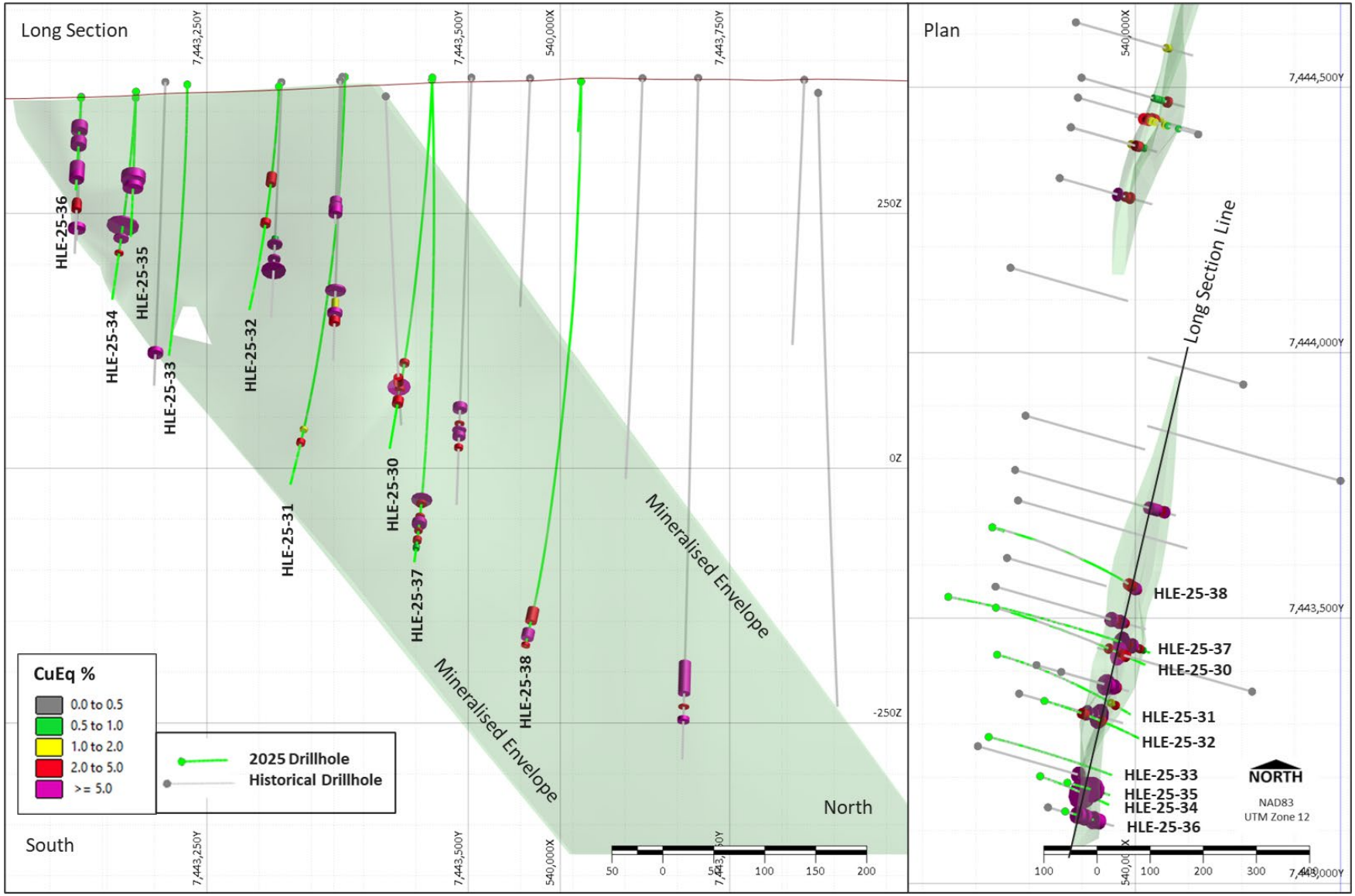

Figure 2 High Lake East 2025 drilling surface plan and longitudinal section with historical drilling (grey) and 2025 drilling (green). See JORC Table 1 for details of CuEq calculation.

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.

Hole ID	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t
HLR-25-385	4.00	9.00	5.00	0.44	0.11	0.18	0.44	3.1
and	11.00	32.00	21.00	6.84	0.02	0.30	1.07	10.0
and	44.00	53.88	9.88	0.32	0.01	0.11	1.13	6.8
HLR-25-386	8.40	16.60	8.20	2.09	0.00	1.24	0.36	33.3
and	19.83	28.60	8.77	0.89	0.00	0.07	0.40	5.4
and	29.43	34.60	5.17	0.46	0.00	0.04	0.06	6.9
and	38.31	40.19	1.88	1.39	0.00	0.10	0.26	20.5
HLR-25-387	3.00	18.00	15.00	1.33	0.01	0.02	0.13	1.2
and	23.00	45.00	22.00	3.19	0.00	0.25	0.87	17.4
HLR-25-388	17.37	19.10	1.73	0.01	0.02	0.06	4.16	5.9
HLR-25-389	13.00	16.00	3.00	0.19	0.00	1.00	2.24	1.3
and	28.00	33.00	5.00	0.98	0.01	1.60	0.87	18.5
and	53.00	58.00	5.00	0.29	0.01	0.78	0.17	2.4
HLR-25-390	No significant mineralisation							

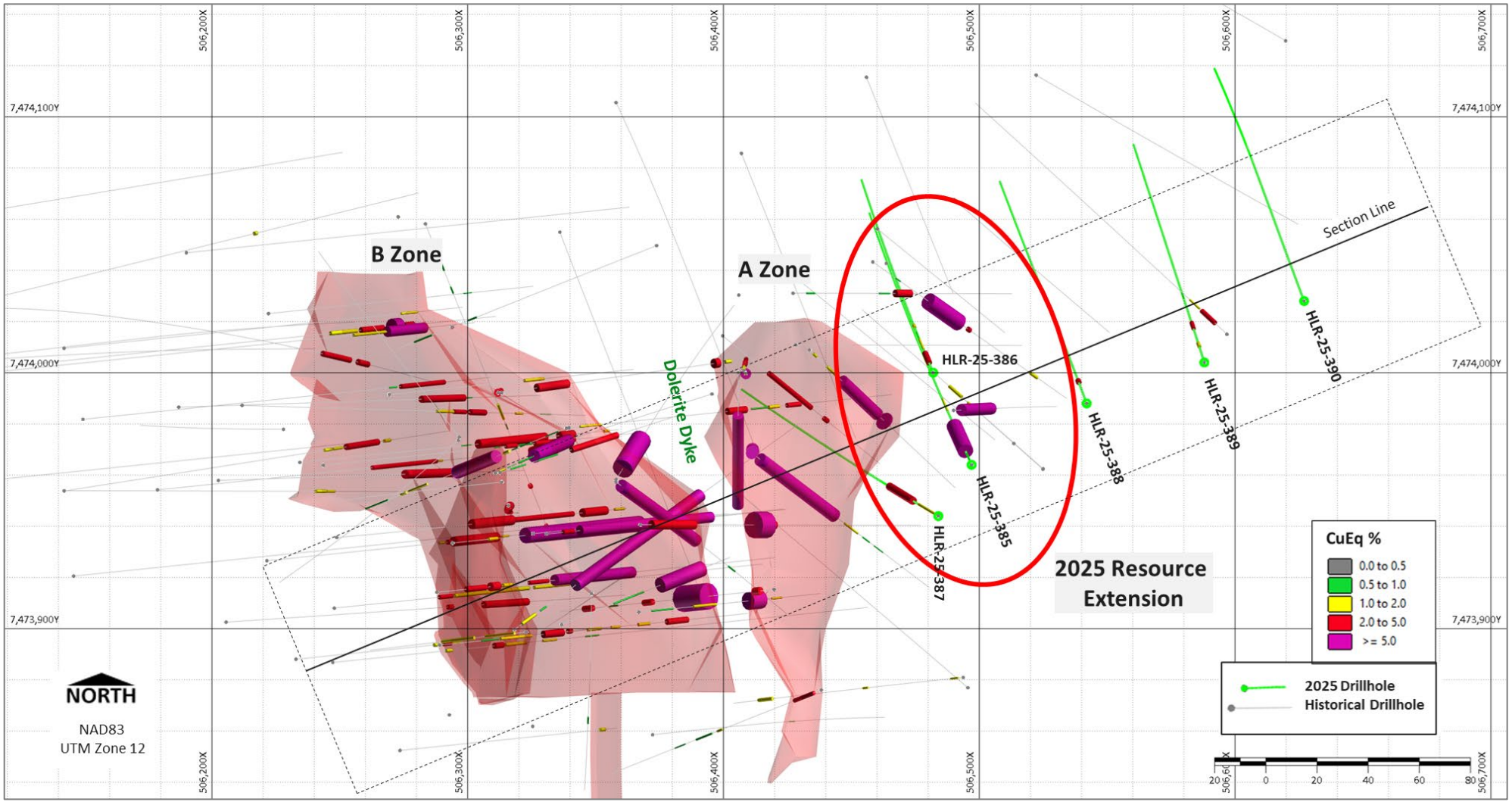

Figure 4. Plan view of High Lake AB Zones showing the extension of mineralisation after 2025 drilling. 2025 holes are shown in green. See JORC Table 1 for details of CuEq calculation.

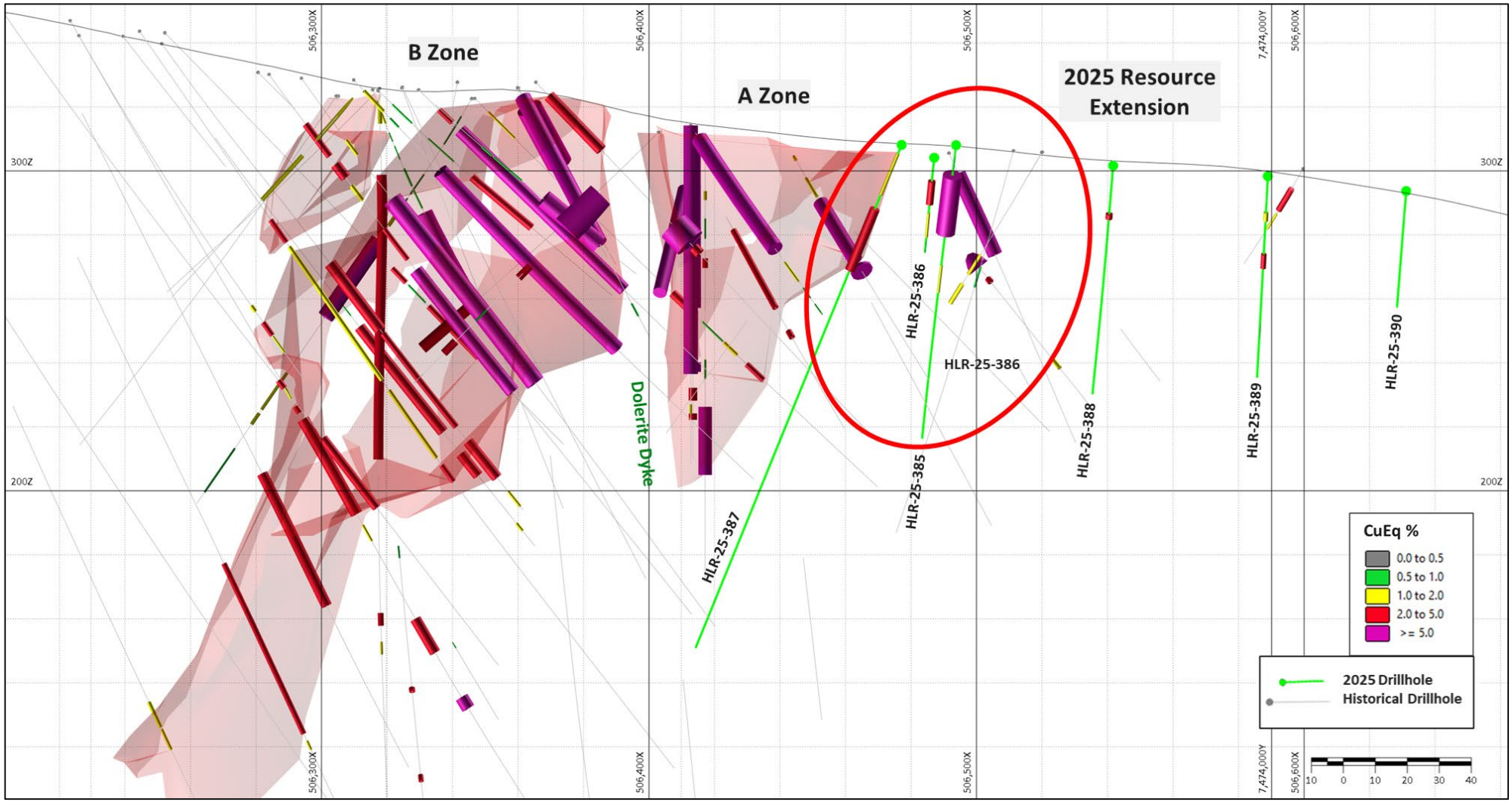

Figure 5. Cross section of High Lake AB Zones showing the extension of mineralisation after 2025 drilling. 2025 holes are in green. See JORC Table 1 for details of CuEq calculation.

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

FELM 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.

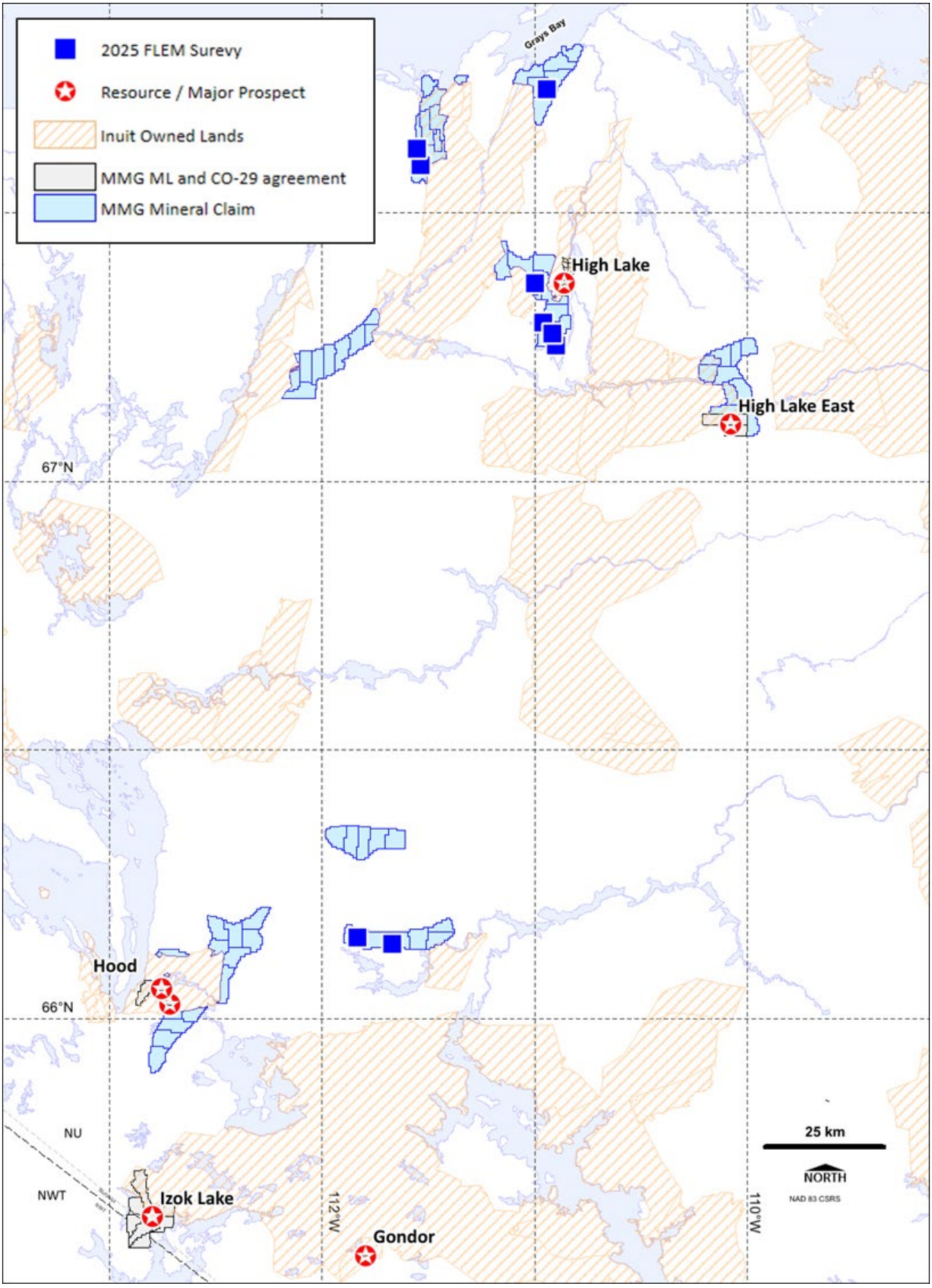

Figure 7. Surface plan showing the location of 2025 FLEM ground surveys.

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

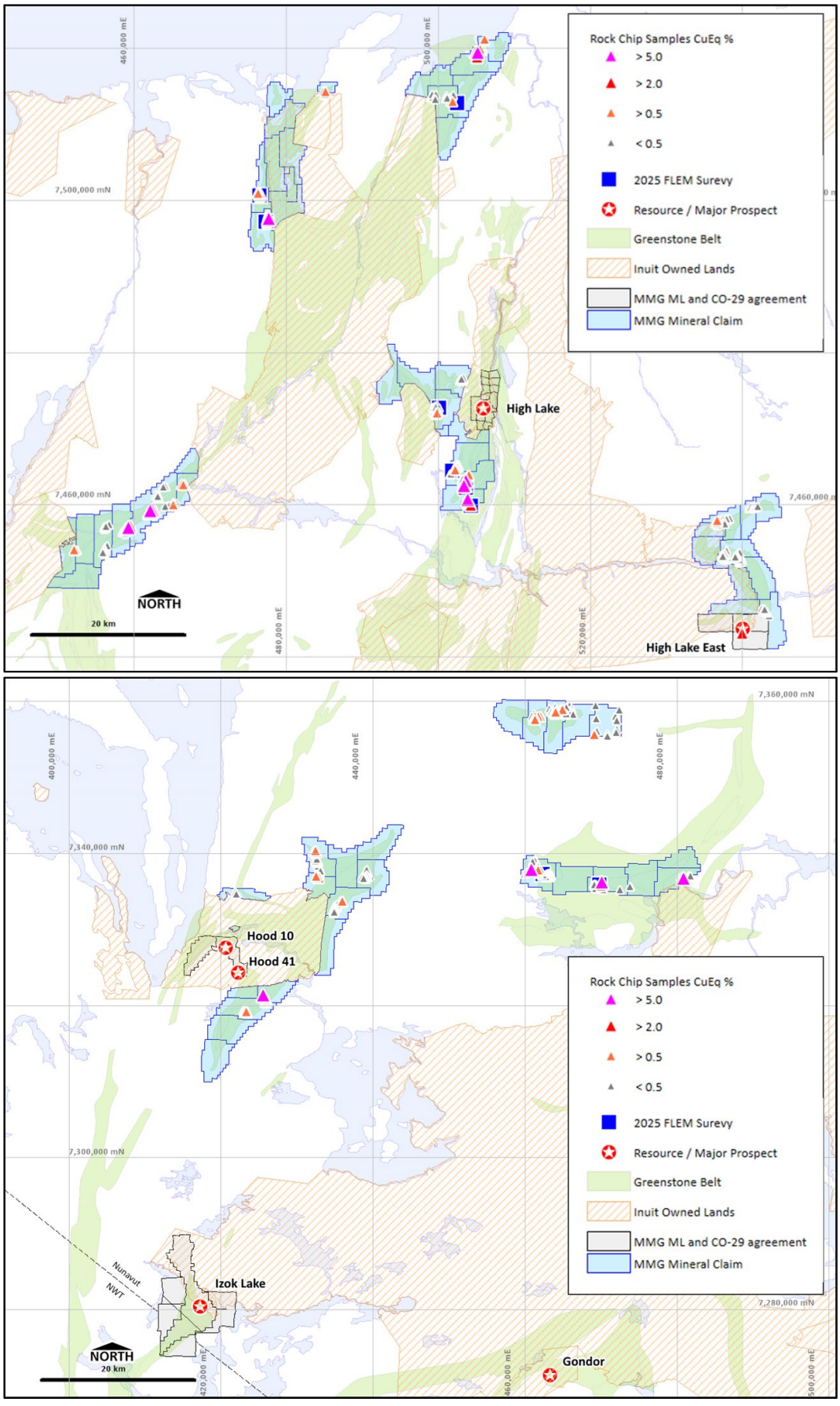

Figure 8. Location and results of reconnaissance rock chip samples completed during 2024 and 2025. Top - High Lake and Anialik claims. Bottom – Izok Lake, Hood and Dog Bone claims.

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 volcaniclastic 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 volcaniclastic 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.

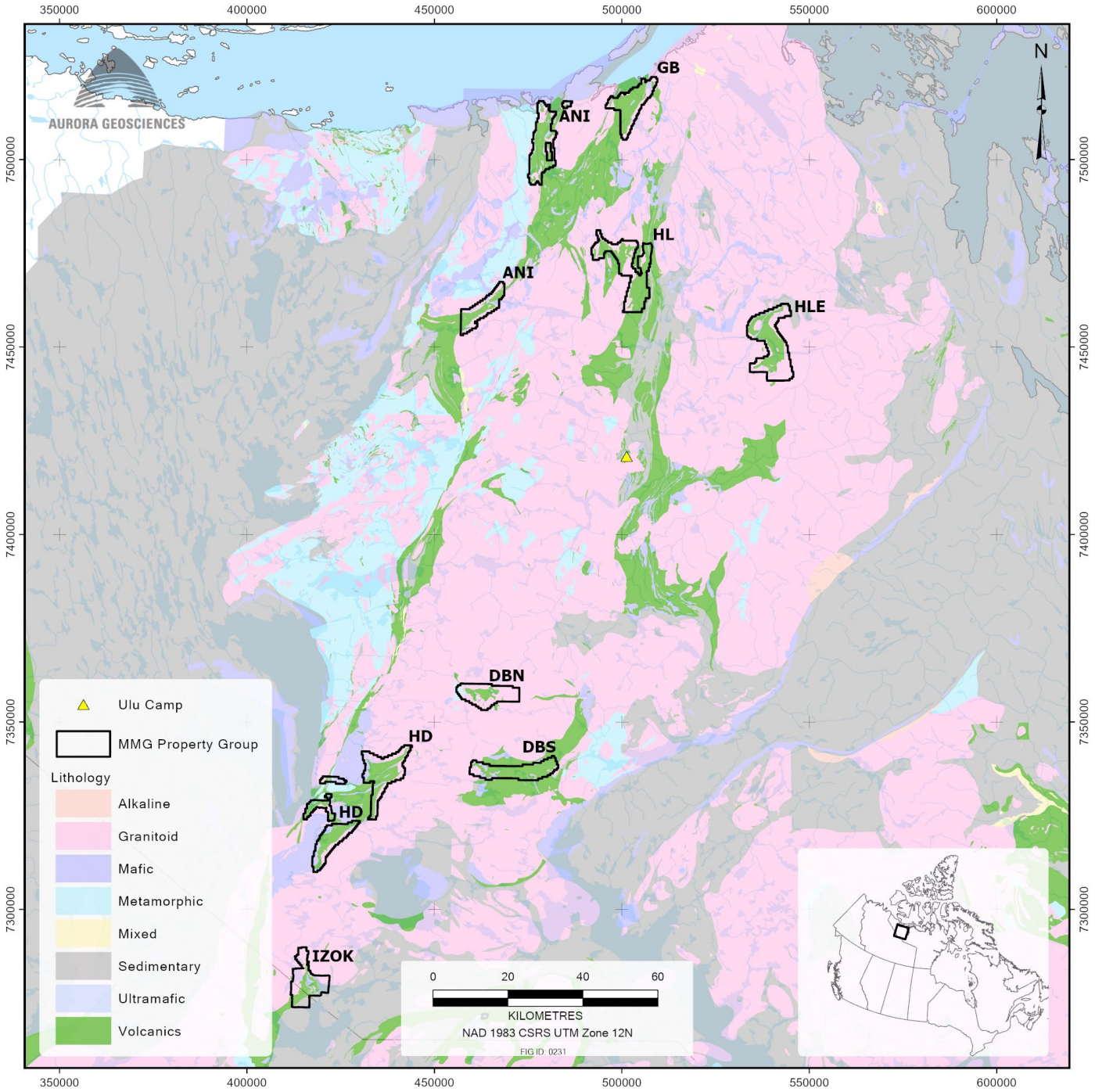

Figure 10. Regional Bedrock Geological Map of the MMG Izok Corridor Project showing MMG mineral claims and mining leases. Geological map is based on data from Stubley and Irwin, 2019. ANI = Anialik, DBN= Dog Bone North, DBS = Dog Bone South, BG = Grays Bay, HD = Hood, HL = High Lake, HLE = High Lake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

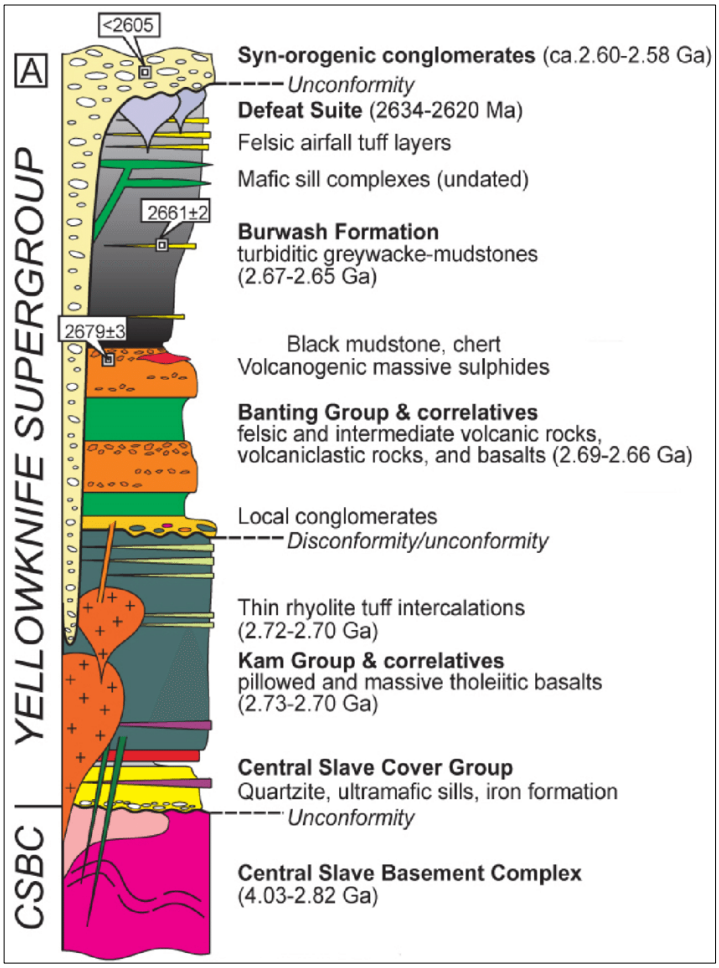

Figure 11. Regional stratigraphy and setting of VMS mineralisation (Shelton et al 2016).

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 Magnetics 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

							CONTAINED METAL				
3% Cu equivalent cut-off grade	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

							CONTAINED METAL				
4% Zn equivalent cut-off grade	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

MMG Ltd., 2013. Annual Report, 2013. MMG Limited. https://www.mmg.com/wp-content/uploads/2019/11/2013_MMG_Annual_Report.pdf

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.

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Appendix 1 – Drillhole Tables

Project	Hole ID	Easting (UTM Zone 12 NAD 83)	Northing (UTM Zone 12 NAD 83)	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