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News Release

Electrum Discovery Announces Merger of Equals with MinRex Resources to Create Well-Capitalized Gold-Copper Exploration and Development Company

Vancouver, Canada, January 5, 2026 – Electrum Discovery Corp. ("**Electrum**" or the "**Company**") (TSX-V:ELY |FRA:R8N |OTC:ELDCF) is pleased to announce that it has entered into an arrangement agreement dated January 5, 2026 (the "**Arrangement Agreement**") with ASX listed MinRex Resources Limited (ASX: MRR) ("**MinRex**") pursuant to which Electrum and MinRex will combine in a share exchange transaction (the "**Transaction**") by way of a plan of arrangement (the "**Arrangement**").

MinRex will be the surviving entity (the "**Resulting Issuer**" and/or "**Combined Company**") with an ASX listing, pro-forma cash in excess of ~A$8 million and no debt.

Highlights:

- Merger of equals - whereby Electrum securityholders will obtain 49.3% of the shares of the Combined Company while the remaining 50.7% of the shares will be retained by current MinRex shareholders.
- Electrum shareholders to receive approximately 7.9 MinRex shares for each Electrum common share held.
- Strong balance sheet - the Combined Company is expected to be capitalised with a pro forma cash balance more than A$8m (post-transaction costs), and no debt.
- ASX listing is expected to offer improved valuation environment and to unlock access to a large, specialist mining capital base within Australian & Asia - Pacific regions.
- Board and management teams will combine to form a strengthened leadership team, including the appointment of Dr. Elena Clarici and Michael Thomsen to the board of directors of the Combined Company.
- Combined Company creates a well-capitalised gold-copper explorer, with a strong portfolio of advanced gold projects, including:
    - Electrum's Novo Tlamino Gold Project in Serbia hosting near surface Inferred Mineral Resources of 670K oz AuEq (7,100,000 tonnes @ 2.9g/t AuEq), and the subject of a Preliminary Economic Assessment (PEA) completed in 2021[1].
    - MinRex's Sofala Gold Project in New South Wales, Australia[2].
- Focused near-term strategy to unlock value at the Novo 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.

- Support from insiders and largest shareholders of Electrum who collectively hold approximately 28% of Electrum's issued and outstanding common shares.

Commenting on the Transaction, Dr. Elena Clarici, Electrum's Chief Executive Officer said:

"This is a transformational transaction for Electrum Discovery. It provides 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."

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 Combined Company is positioned to deliver meaningful discovery and resource growth-focused exploration activity across two recognized mining jurisdictions, with activities to commence immediately post completion of the Transaction."

Strategic Rationale & Highlights

The combination of Electrum and MinRex creates an ASX-listed, gold-copper explorer with two advanced gold projects and an additional early-stage copper exploration project, in two established mining jurisdictions: Serbia and Australia.

Highlights of the Combined Company include:

- A high-grade NI43-101 compliant inferred gold resource of 670K oz @ 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 Novo Tlamino Gold Project[1].
- A PEA on the Novo Tlamino Gold Project completed in 2021[1].
- Significant near-term opportunity to unlock value at the Novo 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 other identified regional gold targets.
- Benefit of exposure to gold resources at the Sofala Gold Project[2] in the Lachlan Fold Belt (NSW, Australia), consisting of two gold exploration projects:
    - the Spring Gully deposit (inferred mineral resource of 9.48Mt at 1.06 g/t Au and containing 323,913 oz Gold)[2]; and
    - the Surface Hill prospect (inferred mineral resource of 808,012t at 1.09 g/t Au and containing 28,300 oz Gold) [2].

      The foregoing Inferred Mineral Resource estimates at the Sofala Gold Project are considered historical estimates under National Instrument 43-

101 and were prepared in 2021 by Odessa Resources Pty Ltd. (Perth) using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation[2].

- 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 working capital for value creation.
- 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 board of directors of MinRex.

Exploration Strategy

Following completion of the Transaction, the Combined Company 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 pre-feasibility study at the Novo Tlamino Gold Project.

Planning of an infill drilling program of approximately 3,200m is ongoing. An additional approximately 1,000m of step-out drilling is also 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 further field work, will be completed to refine the Phase 2 program.

Additionally, the Novo Tlamino Gold Project hosts highly prospective regional gold targets which remain largely untested to date, including 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 historic rock chip assays returning up to 11.10 g/t Au, 745 g/t Ag, 5.74% Cu, 5.18% Zn, and 21% Pb (See Company's press releases dated June 23, 2025 and July 21, 2025). Karamanica presents another strong opportunity for further discoveries at the Novo 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.

Transaction Summary

Pursuant to the Arrangement Agreement, MinRex will acquire 100% of the Electrum Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

Under the terms of Transaction, holders of Electrum Securities ("**Electrum Securityholders**") will own approximately 49.3% of the Resulting Issuer's ordinary

shares (the "**Resulting Issuer Shares**") while holders of MinRex Shares will hold approximately 50.7% of the Resulting Issuer Shares.

Holders of Electrum Shares will receive 7.900364 MinRex Shares in exchange for each Electrum Share held. An aggregate of 966,666,334 MinRex Shares will be issued to holders of Electrum Shares in exchange for their respective Electrum Shares.

All outstanding Electrum Convertible Securities will be cancelled, and holders thereof will receive such number of fully paid MinRex Shares representing the fair value of such securities, determined using a Black & Scholes valuation. An aggregate of 87,009,759 MinRex Shares will be issued to holders of Electrum Convertible Securities on a pro rata basis upon cancellation of their respective Electrum Convertible Securities. Given all of the above, the proposed transaction's share structure of the Resulting Issuer will be:

	Resulting Issuer		
MinRex Resources	MRR	1,084,867,503	50.73%
Electrum Discovery *	ELY	1,053,576,093	49.27%
Total		2,138,443,596	100.00%

* Comprising MinRex shares issued to Electrum shareholders together with MinREx shares issued to Electrum warrant, option and DSU holders

Insiders and certain significant Electrum Securityholders, who collectively hold 27.96% of the issued and outstanding Electrum Securities, have entered into voting support agreements with MinRex pursuant to which they have agreed to vote their Electrum Securities in favour of the transaction at the Electrum securityholder meeting to be called to approve the Transaction (the "**Electrum Special Meeting**").

The Arrangement will require the approval of the Supreme Court of British Columbia, and Electrum Securityholder approval at the Electrum Special Meeting, of (i) 66⅔% of the votes cast by holders of Electrum Shares on the special resolution to approve the Arrangement (the "**Arrangement Resolution**"); (ii) 66⅔% of the votes cast by holders of Electrum Securities on the Arrangement Resolution, voting together as a single class; and (iii) if, and to the extent required, a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders, excluding Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

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 Dr. Elena Clarici, Electrum's President and CEO, and Michael Thomsen, a non-executive director of Electrum, to the board of directors of MinRex as executive and non-executive directors respectively.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of Electrum's and MinRex's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a mutual termination fee payable by either party of C$250,000 in customary circumstances applicable to each party.

This Transaction is being conducted on an arm's-length basis between Electrum and MinRex. A total of C$171,300 of finders' fees are payable by Electrum in relation to the Transaction. In addition to Electrum Securityholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals, including, but not limited to, ASX and TSX Venture Exchange ("**TSX-V**") approvals and the satisfaction of certain other closing conditions. Approval of the Transaction by shareholders of MinRex is not required.

Subject to the satisfaction of these conditions, Electrum expects that the Transaction will be completed in March of 2026. Details regarding these and other terms of the Transaction are set out in the Arrangement Agreement, which will be available, after it is filed, on SEDAR+ at www.sedarplus.ca under Electrum's profile.

Upon completion of the Arrangement, Electrum Shares are expected to be delisted from the TSX-V, Frankfurt Stock Exchange and the OTCQB® Venture Market.

Recommendations By the Board of Directors

Electrum's board of directors ("**Electrum's Board**"), in consultation with Electrum's financial and legal advisors, unanimously recommends that Electrum's Securityholders vote in favour of the Transaction.

RwE Growth Partners Inc. has provided a fairness opinion to the Electrum's Board, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, that the consideration to be received by Electrum Shareholders pursuant to the Transaction is fair, from a financial point of view to Electrum Shareholders.

The Transaction is targeted to close in March of 2026 (subject to satisfaction of all conditions under the Arrangement Agreement).

Counsel

Gowling WLG (Canada) LLP is acting as Canadian legal counsel to Electrum. Thomson Geer is acting as Australian legal counsel to Electrum.

Steinepreis Paganin is acting as Australian legal counsel to MinRex. Farris LLP is acting as Canadian legal counsel to MinRex.

Full details of the Transaction will be included in the Electrum management information circular prepared in respect of the Electrum Special Meeting which will be available, after it is filed, on SEDAR+ at www.sedarplus.ca under Electrum's profile.

Conference Call / Presentation

Electrum will host an investor call on Thursday, January 8, 2026 at 8am PST – 11am EST (4pm GMT / 5pm CET).

To participate please use the following link:

https://us06web.zoom.us/webinar/register/WN_dw8JjWhQT_WxsF-EyGiENQ

A replay will be available 24 hours following the event and can be accessed via the same link above.

For more information contact:

Dr Elena Clarici, Chief Executive Officer and Director

Qualified Person

The scientific and technical contents of this news release have been reviewed and approved by Mr. Thomas Sant BSc, FGS, CGeol, EurGeol. Mr. Sant is a non-independent Qualified Person as defined by NI 43-101, and a retained technical advisor to Electrum Discovery.

Mr. Sant has not completed sufficient work to classify the historical estimates referenced herein in respect of MinRex's Sofala Gold Project as current mineral resources under NI 43-101. As such, the Company is not treating such historical estimates as current mineral resources.

About Electrum Discovery Corp.

Electrum Discovery Corp. is a Canadian based, growth-oriented company, committed to increasing shareholder value through advancement of its two projects: gold-silver **Novo Tlamino** and copper-gold **Timok East**, located in two known mineralized districts within the prolific Western Tethyan Belt in the Republic of Serbia.

Electrum Discovery is looking to maximize the value of our mineral projects for all stakeholders including our shareholders, the local community and government, while fostering sustainability, governance, and knowledge transfer in the region.

Additional information on Electrum can be found by reviewing the Company's page on SEDAR+ at www.sedarplus.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information. Such statements include but are not limited to: the expected timetable for the Transaction; the outcome and anticipated effects of the Transaction; the anticipated benefits of the Transaction to Electrum Shareholders; the prospects and outcomes of Electrum's projects; the ability of Electrum and MinRex to complete the Transaction on the terms described herein or at all; the plans and strategies of Electrum and MinRex; the future performance of the Resulting Issuer; and the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Electrum, to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, risks related to Electrum being able to obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder and court approvals and other conditions to the closing of the Transaction; risk that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and

that either may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approval, shareholder and court approvals and other conditions to the closing of the Transaction or for other reasons; the failure to realize the expected benefits of the Transaction; the inability of the Company to conduct its planned exploration program for any reason; the inability of the Company to raise financing for its projects for any reason; risks related to the failure to obtain adequate financing on a timely basis and on acceptable terms; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in Electrum's quarterly and annual filings with securities regulators and available under Electrum's profile on SEDAR+ at www.sedarplus.ca. Rock chip and surface results are early stage and there is no assurance that future exploration will find mineralization of further interest. Although Electrum has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management. Forward-looking information has been made as of the date hereof and Electrum disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

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[1] Preliminary Economic Assessment and NI43-101 Technical Report for the Medgold Tlamino Project, January 7, 2021, www.sedarplus.ca. The effective date of the resource estimate is January 7, 2021. Authors of the Reports are: Mr. Richard Siddle, MAIG, of Addison Mining Services Ltd for Mineral Resources; Dr. Matthew Randall, FIMMM, of Axe Valley Mining Consultants Ltd for Mining; Mr. Ian Jackson, FIMMM, of Bara Consulting for Mineral Processing, and Dr. Andrew Bamber, MCIM, of Bara Consulting Ltd for Economic Analysis.

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realised. A gold price of US$1500/oz and a silver price of US$16.5/oz were used for estimations of metal equivalents. Metal equivalent factors were calculated separately for the three main material types of the mineral resource as shown below:

	High Grade Breccia		Low Grade Schist		Partially Oxidized	
	Au	Ag	Au	Ag	Au	Ag
Base Case Metal Price US$/oz	1500	16.5	1500	16.5	1500	16.5
Process Recovery Factor	0.858	0.843	0.765	0.827	0.8	0.8
Metal Equivalent Factor	1	0.011	1	0.012	1	0.011

A gold equivalent (AuEq) grade was calculated using the formula AuEq = ((Ag g/t) x 0.011)) + (Au g/t) for the High Grade Breccia and Partially Oxidized materials, and AuEq = ((Ag g/t) x 0.012)) + (Au g/t) for the Low Grade Schist.

[2] The Sofala Gold Resource estimates referenced herein (the "Sofala Historical Estimates") are considered historical estimates for the Company as they were prepared for MinRex prior to the Company having entered into the Arrangement Agreement. The Sofala Historical Estimates were obtained from MinRex's ASX Announcement entitled "Sofala Gold Resources Increased To 352,000oz Au" dated 28 July 2021. The Company is providing the Sofala Historical Estimates for informational purposes as to the historical exploration conducted on the Sofala Gold Property and the status of such property.

The Sofala Historical Resources were compiled under the Australian JORC code (2012 edition) and have not been subject to a mineral resource estimate that is compliant with Canadian NI43-101.

Inferred resources from the Sofala Historical estimates cannot be directly compared to inferred resources as per the current CIM Definition Standards.

Although the Company believes the Sofala Historical Estimates to be relevant, it recognises that no metallurgical testwork results, environmental factors, or specifics of reasonable prospects for eventual economic extraction were provided in the disclosure of the Sofala Historical Estimates and that the estimate itself was based entirely on historic data. Significant work would be required to update and validate the Sofala Historical Estimates including confirmation drilling and core analysis; geotechnical and metallurgical test work; and environmental review.

Key assumptions, parameters and methods used in the preparation of the Sofala Historical Estimates include:

Data Inputs

- 69 historical drill holes (1993–1994) with total of 6,984m including 63 RC holes (5,899 m) and 6 NQ diamond holes (1,085 m). No downhole surveys; assumed fixed dip/azimuth(-45° towards 121°).
- RC sampled at 1 m intervals. Core sampled at variable intervals.
- Assays: Historic assay data digitised from NSW open-file reports. Method of assay is not reported. Gold assayed with repeat Au checks but no documented use of certified standards or blanks.
- Drill collar elevations derived from 1 m resolution LiDAR DTM.

Geological Interpretation & Domaining

- Mineralisation hosted in stacked, southwest-dipping lodes associated with the thrust contact between Sofala Volcanics (hanging wall) and Chesleigh Formation sediments (footwall). Six discrete mineralised lodes modelled.
- Modelled lode geometry controlled by: Sectional, plan and 3D geological interpretation; Grade–continuity relationships. A maximum extrapolation of 130 m down-dip was used where mineralisation remained open and untested.
- Mineralised wireframes constructed using a nominal 0.30 g/t Au lower constraint, applied as hard boundaries.

Estimation Methodology

- Software: Leapfrog Geo / Leapfrog Edge (v2021.2).
- Estimation method: Ordinary Kriging (OK).
- Compositing: 1 m composites.
- Variograms modelled per lode with variable orientation in plane of lodes.
- Search parameters: Minimum samples = 4; Maximum samples = 20. Search distances were set as sufficient to estimate all blocks.

Grade Treatment

- Top cuts between 2.0 and 6.0 g/t Au applied by lode to limit influence of high-grade outliers.
- No metal-equivalent calculations. No by-product credits considered.

Block Model Parameters

- Parent block size: 5 m × 5 m × 5 m. Sub-blocking horizontally to quarter blocks with variable heights.
- Block size considered appropriate relative to drill spacing (~50 m × 50 m).

Density & Tonnage

- 170 water-immersion density measurements were carried out on core. A specific gravity of 2.75 based on standard tables of specific gravities of common rocks was used to determine tonnage.
- Tonnage basis: Dry, in-situ.

Cut-off Grade

- A reporting cut-off of 0.70 g/t Au was used without pit optimisation.

Mining, Metallurgical & Environmental Assumptions

- Conceptual assumption of potential open-pit suitability.
- No metallurgical test work completed; no recovery assumptions applied.
- No environmental factors considered.

Validation & Confidence

- Swath plots are reported to show good correlation of input vs estimated grades
- No audits completed
- Resource confidence limited by: Historic nature of data; Lack of QA/QC; Absence of downhole surveys

Resource Classification & Reporting

- Reported in accordance with JORC (2012).
- Resource category: Inferred Mineral Resource only.
- Reporting basis: Global resource; no pit optimisation or economic evaluation applied.