

News Release

Electrum Discovery Receives Securityholders' Approval for Merger of Equals with MinRex Resources

Vancouver, Canada, March 24, 2026 – Electrum Discovery Corp. ("**Electrum**" and/or the "**Company**") (TSX-V:ELY | FRA:R8N | OTC:ELDCF) is pleased to announce that the shareholders, optionholders, deferred share unit holders and warrant holders (collectively, the "**Securityholders**") of the Company have overwhelmingly approved the previously announced merger of equals with ASX listed MinRex Resources Ltd. ("**MinRex**") at a special meeting of securityholders of the Company held earlier today (the "**Meeting**").

On January 5, 2026, Electrum entered into a definitive agreement with MinRex ("**Arrangement Agreement**" and/or "**Merger**"), pursuant to which MinRex will acquire all the issued and outstanding common shares in Electrum, among other things, by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (see News Release dated 6 January 2026).

Highlights:

- Electrum's Securityholders overwhelmingly approve the proposed merger of equals with MinRex.
- Under the terms of Arrangement, 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.
- Subject to final Court approval and other customary closing conditions, the Arrangement is expected to be completed on or shortly after April 9, 2026.

The special resolution approving the Arrangement (the "**Arrangement Resolution**") required approval from:

- (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by Shareholders (other than dissenting shareholders) present in person or represented by proxy and entitled to vote at the Meeting;
- (ii) at least 66⅔% of the votes cast on the Arrangement resolution by the Securityholders voting together as a single class on the basis of one vote per share, warrant, deferred share unit or option by the Securityholders who vote in person or by proxy at the Meeting; and
- (iii) not less than a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes in respect of Electrum shares held or controlled by Electrum's interested and related parties.

Approximately 99.99% of votes cast by Electrum Securityholders were in favour of the Arrangement Resolution, thereby satisfying all requisite Electrum approval thresholds.

Holders of Electrum Shares will receive 7.900363636 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 ordinary shares of MinRex ("**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.

Under the terms of Arrangement, Electrum Securityholders will own approximately 49.3% of the ordinary shares of MinRex following the completion of the Arrangement (the "**Resulting Issuer Shares**") while holders of MinRex Shares will hold approximately 50.7% of the Resulting Issuer Shares.

Court Approval and Closing

The application for the final order of the Court (the "**Final Order**") approving the Arrangement is currently expected to take place on March 30, 2026. Subject to obtaining the Final Order, final approval from the TSX Venture Exchange ("**TSXV**") and satisfaction of other customary closing conditions, the Arrangement is expected to be completed on or shortly after April 9, 2026.

Delisting

Following completion of the Arrangement, Electrum will become a wholly-owned subsidiary of MinRex, and the Electrum shares will be delisted from the TSXV and OTCQB. Former Electrum Securityholders who receive consideration under the Arrangement will hold ordinary shares in the capital of MinRex, which are listed on the ASX.

Each registered shareholder holding Electrum Shares in certificated form or DRS form must complete the Letter of Transmittal relating to the Arrangement available under the Company's profile on SEDAR+ in accordance with the instructions provided therein to receive the MinRex Shares such Shareholder is entitled to under the Arrangement. Beneficial Electrum shareholders should contact their intermediary or brokers through which they hold their Electrum Shares for questions with respect to the MinRex Shares they are entitled to receive pursuant to the Arrangement.

For further information on the Arrangement, please refer to the Company's management information circular prepared in respect of the Meeting and the Arrangement Agreement which are available under the Company's profile on SEDAR+ (www.sedarplus.ca).

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.

For more information contact:

Dr Elena Clarici, Chief Executive Officer and Director

T: +1 604 801 5432 | **E:** elena@electrumdiscovery.com | **W:** electrumdiscovery.com

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 Company's expected achievement of specified milestones, results of operations, and expected financial results of the Company. 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. All statements that are not statements of historical fact are forward-looking statements, including, but not limited to, statements regarding the Arrangement and the ability to complete it and other transactions contemplated by the Arrangement; the timing and satisfaction of conditions to consummation of the Arrangement; the receipt of required regulatory and court approvals; the possibility of termination of the Arrangement; and the expected benefits to Electrum and its securityholders.

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, uncertainties inherent in the PEA and exploration results and the estimation of mineral resources; 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 chips 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 is 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.