

VIA SEDAR+



April 13, 2026

British Columbia Securities Commission
1200 – 701 West Georgia Street
Vancouver, BC V7Y 1L2

Alberta Securities Commission
Suite 600, 250 5th Street SW
Calgary, AB T2P 0R4

Dear Sirs/ Mesdames:

**Re: Electrum Discovery Corp. (the “Filer”)
Passport application for an order under securities legislation of British Columbia and
Alberta that the Filer has ceased to be a reporting issuer**

The Filer is applying under the simplified procedure to the British Columbia Securities Commission as principal regulator for an order under the securities legislation (the "**Legislation**") of British Columbia and Alberta that the Filer has ceased to be a reporting issuer (the "**Order Sought**").

The Filer identifies the British Columbia Securities Commission as the principal regulator for the application on the basis of item 3(b) under section 8 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* ("**NP 11-206**").

In accordance with subsection 4C.5(2) of Multilateral Instrument 11-102 *Passport System* ("**MI 11- 102**") and in satisfaction of the notice requirement in paragraph 4C.5(1)(c) of MI 11-102, the Filer provides notice to the securities regulatory authority or regulator in Alberta that subsection 4C.5(1) of MI 11-102 is intended to be relied upon for the Order Sought.

Transaction Overview

On April 10, 2026, the Filer and MinRex Resources Ltd. ("**MinRex**") completed a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) pursuant to which MinRex acquired all of the issued and outstanding common shares of the Filer ("**Filer Shares**") and each, a "**Filer Share**") in consideration for 7.900363636 (the "**Exchange Ratio**") ordinary shares of MinRex (each whole ordinary share of MinRex, a "**MinRex Share**") for each Filer Share issued and outstanding immediately prior to closing of the Arrangement.

All share purchase warrants, stock options and deferred share units of the Filer outstanding at the effective time of the Arrangement were exchanged for such number of fully paid MinRex Shares representing the fair value of such securities, determined using the Black-Scholes valuation model. Accordingly, there are no securities outstanding of the Filer other than the Filer Shares, all of which are owned by MinRex.

The Arrangement was approved by the securityholders of the Filer at a special meeting of securityholders held on March 24, 2026, and by the Supreme Court of British Columbia on April 1, 2026.

Effective at the close of business on April 14, 2026, the Filer Shares will be delisted from the TSX Venture Exchange and cease to be quoted on the OTCQB and on the Frankfurt Stock Exchange.

Representations

Under the simplified procedure in NP 11-206, the Filer represents that:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or *indirectly*, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

This application does not relate to any previous orders of any securities regulators in Canada. No related application has been filed in any other jurisdiction with respect to the Order Sought.

Verification Statement

The Filer confirms that the undersigned is authorized to make and file this application on behalf of the Filer and confirms the truth and accuracy of the factual information set forth herein.

Enclosure

Enclosed in support of the application is a draft form of the Order Sought, attached hereto as Appendix "A".

Payment of the applicable filing fee(s) is being made concurrently with the filing of this application.

Should you have any questions or require further information with respect to the foregoing, please do not hesitate to contact the undersigned at info@electrumdiscovery.com.

Yours truly,

ELECTRUM DISCOVERY CORP.

/s/ "**James Pearse**"

James Pearse
Director

Enclosure