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Mount Everest Gold Group Company Limited
珠峰黃金集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1815)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the joint announcement (the "**Joint Announcement**") dated 19 November 2025 of China Silver Group Limited ("**China Silver**") and Mount Everest Gold Group Company Limited ("**Mount Everest Gold**" or the "**Company**"). Unless indicated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, the net proceeds raised from the Subscription will be substantially used to satisfy the business growth and development anticipated by the Company, whereby (i) approximately 60% of net proceeds (which amounts to approximately HK$238,785,000) will be applied on capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Lhoka Mine and other potential mining opportunities nearby, (ii) approximately 20% of net proceeds (which amounts to approximately HK$79,595,000) will be applied on capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Shigatse Mine and other potential mining opportunities nearby, and (iii) approximately 20% of net proceeds (which amounts to approximately HK$79,595,000) will be as general working capital of the Company which will be applied for the purposes of, including but not limited to, staff expenses, directors' remuneration, legal and professional fees, payment of interest expenses and other general management and administrative expenses incurred in the course of daily operations.

The Mount Everest Gold Board wishes to provide the shareholders and potential investors of Mount Everest Gold with additional information about the expected capital requirements regarding the development plans of the Lhoka Mine and the Shigatse Mine.

The expected capital requirements in relation to the development plans of Lhoka Mine and Shigatse Mine and the expected amount of contribution from China Silver (with respect to the Shigatse Mine only) and Mount Everest Gold over the next two years are set forth below, subject to changes in circumstances, the preliminary results and actual progress of the exploration works and continuous assessments and evaluations by the China Silver Board and the Mount Everest Gold Board (as appropriate):

Mine	Expected total capital requirements in the next two years *(RMB)*	Contributor to the capital requirements	Expected amount of contribution in the next two years *(RMB)*
Lhoka Mine	approximately 400 million – 600 million	Mount Everest Gold	approximately 200–300 million[(1)]
Shigatse Mine	approximately 950 million – 1,150 million	China Silver	approximately 200–250 million[(2)]
		Mount Everest Gold	approximately 300–400 million[(1)]

Notes:

(1) It is expected that Mount Everest Gold will contribute to the capital requirements of the Lhoka Mine and the Shigatse Mine in proportion to its respective shareholding in each of the Lhoka Mine and Shigatse Mine, and is planning to fulfil the capital requirements arising from the Lhoka Mine and the Shigatse Mine in the next two years by internally generated funds, existing facilities, part of the net proceeds from the Subscription and potentially further funds raised from equity and debt financing.

(2) Based on the discussions with the China Silver Board, it is expected that China Silver will contribute to the capital requirements of the Shigatse Mine in proportion to its shareholding in the Shigatse Mine and China Silver is planning to fulfil the capital requirements arising from the Shigatse Mine by internally generated funds, existing facilities, part of the net proceeds from China Silver's July 2025 Placing and potentially further funds raised from equity and debt financing.

For each of the Lhoka Mine and the Shigatse Mine, expenditures expected to be incurred in 2026 are mainly related to geological mapping, structural analysis, trenching works, initial deep drilling and large-scale verification drilling. In 2027, the major expenditures are expected to be related to pit exploration works, environmental assessment and preparation of feasibility studies, which will form the basis for subsequent development planning and potential mine construction.

Given that the exploration works of both the Lhoka Mine and the Shigatse Mine are still at the planning and assessment stage, the aforementioned expected capital requirements and development timetable are estimates only and are subject to changes and further evaluation by China Silver and Mount Everest Gold.

As at the date of this announcement and apart from the Subscription, the Company and China Silver do not have any immediate fundraising plan in the next twelve months to satisfy the capital requirements arising from the two mines. Nonetheless, depending on the actual progress and results from the exploration works, the Company and/or China Silver may seek to raise further funds for the exploration works from different sources of funding, including but not limited to equity and debt financing as and when necessary.

By order of the Board
Mount Everest Gold Group Company Limited
Chen He
Chairman

Hong Kong, 5 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen He, Mr. Qian Pengcheng and Ms. Huang Wen; and the independent non-executive directors of Mount Everest Gold are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.