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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)

VOLUNTARY ANNOUNCEMENT ENGAGEMENT OF A SUBSIDIARY OF ZIJIN MINING GROUP FOR EXPLORATION SERVICES AND OTHER BUSINESS UPDATES FOR LHOKA MINE AND SHIGATSE MINE

This announcement is made by Mount Everest Gold Group Company Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") on a voluntary basis for the purpose of updating the shareholders of the Company (the "**Shareholders**") and potential investors on the latest business development of the Group.

Reference is made to (i) the announcement dated 15 August 2024 in respect of the Company's acquisition of 51% equity interest in a company holding the entire equity interest in Tibet Longtianyong Mining Company Limited* ("**Tibet Longtianyong**"), which in turn holds an exploration license with the right to conduct general exploration on mineral resources within a certain area in Lhoka, Tibet ("**Lhoka Mine**") under certain conditions; (ii) the announcement dated 28 March 2025 in relation to, among others, Tibet Longtianyong's application for the upgrade of the exploration phase and extension of exploration license of Lhoka Mine (the "**License Extension Application**"); and (iii) the announcement dated 17 June 2025 in respect of, among others, the Company's acquisition of 35% equity interest in a company holding the entire equity interest in Xizang Shigatse Huaye Mining Development Co., Ltd.* ("**Xizang Shigatse**"), which in turn holds an exploration license with the right to conduct general exploration on mineral resources within a certain area in Shigatse, Tibet ("**Shigatse Mine**") under certain conditions.

As the Company approaches the end of 2025, the board of directors (the "**Board**") of the Company would like to provide an update on the progress of exploration activities of Lhoka Mine and Shigatse Mine.

EXTENSION OF EXPLORATION LICENSE OF LHOKA MINE

Further to the License Extension Application as disclosed in the relevant announcement of the Company, Tibet Longtianyong has successfully renewed the exploration licence of Lhoka Mine, with (i) the validity period extended to 16 July 2027, (ii) the exploration phase upgraded from "general exploration" to "detailed exploration", and (iii) the exploration area adjusted from 28.88 km² to 22.86 km².

PERFORMANCE OF EXPLORATION SERVICES BY ZIJIN FOR LHOKA MINE AND SHIGATSE MINE

Following the renewal and upgrade of the exploration licence of Lhoka Mine and in line with the development timetable of Lhoka Mine and Shigatse Mine for 2026, on 1 December 2025, Xizang Shigatse and Tibet Longtianyong has respectively entered into a service agreement with Zijin Mining Group Southwest Geological Exploration Co., Ltd.（紫金礦業集團西南地質勘查有限公司）("**Zijin**"), a subsidiary of Zijin Mining Group Co., Ltd. (Hong Kong Stock Code: 2899) and an independent third party of the Company, for services to be provided by Zijin for the period from 1 December 2025 to 31 December 2026 (the "**Service Agreements**") at the respective contract prices of RMB7.5 million and RMB9.8 million. Pursuant to the Service Agreements, Zijin will provide comprehensive geological exploration and technical services for each of Lhoka Mine and Shigatse Mine, which includes detailed geological mapping and surveying, structural and mineralization analysis, interpretation of exploration data, supervision and technical management of drilling and trenching works, verification of exploration targets and anomalies, as well as the compilation, analysis, and integration of exploration results and the preparation of formal geological exploration and survey reports to support resource evaluation and future mine development.

CAPITAL EXPENDITURES OF 2025 AND ESTIMATED EXPENDITURES OF 2026 AND 2027 FOR LHOKA MINE AND SHIGATSE MINE

In addition to the fees payable under the Service Agreements as disclosed above, as of 30 November 2025, the Company has incurred other expenditures of approximately RMB27.5 million in relation to the drilling work, preparation and filing of implementation plan and application for extension of exploration right in respect of Lhoka Mine and approximately RMB4.3 million in relation to the drilling work performed in respect of Shigatse Mine for the year of 2025. The Company currently expects to incur further expenditures of an aggregate of approximately RMB200-300 million in relation to Lhoka Mine and approximately RMB300-400 million in relation to Shigatse Mine, respectively, for the years of 2026 and 2027.

GENERAL

The information contained in this announcement is based on the information currently available to the Company and does not include any figures or information that have been audited, reviewed, or approved by the Company's auditors. The information set out in this announcement is provided for illustrative purposes only and does not constitute forward-looking statements or profit forecasts. Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 29 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 the Company are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.

* *For identification purpose only*