THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Persistence Gold Group Ltd (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

PERSISTENCE GOLD GROUP LTD
集海黃金集團有限公司

(formerly known as Persistence Resources Group Ltd 集海資源集團有限公司)
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**AGM**") to be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 26 June 2026 at 10:30 a.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "**Share Registrar**"), as soon as possible and in any event not later than 24 hours before the time appointed for holding of the AGM (i.e. at or before 10:30 a.m. on Thursday, 25 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

26 May 2026

CONTENTS

Pages

DEFINITIONS 1–3

LETTER FROM THE BOARD 4–8

APPENDIX I — EXPLANATORY STATEMENT 9–12

APPENDIX II — BRIEF BIOGRAPHICAL AND OTHER DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM 13–16

NOTICE OF ANNUAL GENERAL MEETING 17–20

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 26 June 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
"Article(s)" or "Articles of Association"	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of Directors;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Act"	the Companies Act (as revised) of the Cayman Islands;
"Company"	Persistence Gold Group Ltd, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and all of its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;

"Latest Practicable Date"	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
"Listing"	listing of the Shares on the Main Board of the Stock Exchange;
"Listing Date"	22 December 2023;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or modified from time to time;
"Nomination Committee"	the nomination committee of the Board;
"PRC"	the People's Republic of China, which for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Remuneration Committee"	the remuneration committee of the Board;
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time;
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Share Registrar"	Tricor Investor Services Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or modified from time to time; and
"%"	per cent.

PERSISTENCE GOLD GROUP LTD
集海黃金集團有限公司

(formerly known as Persistence Resources Group Ltd 集海資源集團有限公司)
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

Executive Directors:
Dr. Shao Xuxin *(Chairman and Chief Executive Officer)*
Mr. Mackie James Thomas
Mr. Chen Zhuping
Dr. Malaihollo Jeffrey Francis A

Non-executive Director:
Mr. Chen Li Bei

Independent Non-executive Directors:
Mr. Chan Ngai Fan
Dr. Zeng Ming
Ms. Liu Li

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Headquarter and principal place of business in Hong Kong:
Level 20, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

26 May 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the AGM including (i) the granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) re-appointment of auditor for the year ending 31 December 2026.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

(i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution;

(ii) repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution; and

(iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 2,400,000,000 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 480,000,000 new Shares under the Issue Mandate, and to repurchase up to a maximum of 240,000,000 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and

(iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the total number of Shares in issue.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors. The executive Directors are Dr. Shao Xuxin, Mr. Mackie James Thomas, Mr. Chen Zhuping and Dr. Malaihollo Jeffrey Francis A; the non-executive Director is Mr. Chen Li Bei; and the independent non-executive Directors are Mr. Chan Ngai Fan, Dr. Zeng Ming and Ms. Liu Li.

In accordance with Article 26.4 of the Articles of Association, Dr. Shao Xuxin and Mr. Mackie James Thomas, being executive Directors, and Mr. Chen Li Bei, being non-executive Director, will retire from office by rotation at the AGM. Being eligible, each of them will offer himself for re-election at the AGM.

In accordance with Article 26.3 of the Articles of Association, Mr. Chen Zhuping, who is Director appointed by the Board, shall hold office until the first annual general meeting of the Company after such appointment and will then be eligible for re-election at the AGM.

Brief biographical and other details of the Directors proposed to be re-elected at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

The Board (which agreed with the view of the audit committee of the Board) recommended that, subject to the approval of the Shareholders at the AGM, Ernst & Young be re-appointed as the Auditor for the ensuing year. The remuneration payable to Ernst & Young for the financial year ending 31 December 2026 is estimated to fall within a range of RMB2,460,000 to RMB2,880,000, inclusive of VAT and other taxes but exclusive of out-of pocket expenses. This estimated range represents a fair and reasonable estimation and has been determined based on discussions between the Company and Ernst & Young, taking into account the expected audit scope, the scale and complexity of the Group's operations, and the anticipated level of audit effort required.

Assuming that the scale and nature of the Group's operations remain materially consistent with the current financial year, the Board anticipates that the actual audit fees incurred will not differ materially from the disclosed range.

AGM

A notice convening the AGM to be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 26 June 2026 at 10:30 a.m. is set out on pages 17 to 20 of this circular.

ACTION TO BE TAKEN

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. at or before 10:30 a.m. on Thursday, 25 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish and, in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Monday, 22 June 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll vote results will be published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **www.persistencegold.com**.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the Directors eligible for re-election are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

This circular is prepared in both English and Chinese. In case of any inconsistency, the English version of this circular shall prevail.

By order of the Board
Persistence Gold Group Ltd
SHAO Xuxin
Chairman, Chief Executive Officer and Executive Director

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had an authorised share capital of 10,000,000,000 Shares, of which 2,400,000,000 Shares were issued and fully paid.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to repurchase up to a maximum of 240,000,000 Shares under the Repurchase Mandate.

The Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to hold its next annual general meeting; and

(iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the Companies Act. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. Any amount of

premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there may be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the percentage of the shareholdings of the Shareholders, who have an interest in 5% or more of the total issued Shares (based on the number of Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Name of Shareholders	Number of Shares held	Percentage of shareholdings as at the Latest Practicable Date	Approximate percentage of shareholdings if the Repurchase Mandate is exercised in full
Majestic Gold Corp.*(Note 1)*	1,410,000,000	58.75%	65.28%
Dongfang Gold Industry (Hong Kong) Limited*(Note 2)*	198,000,000	8.25%	9.17%

Notes:

1. Majestic Gold Corp. (formerly known as (i) Byron Resources Inc. from 30 October 1986 to 2 September 1992 and (ii) Select Ventures Inc. from 3 September 1992 to 2 December 1996) is a company incorporated under the laws of the province of British Columbia, Canada with limited liability by shares on 30 October 1986 and listed on the TSX Venture Exchange (stock code: MJS.V).

2. Dongfang Gold Industry (Hong Kong) Limited, a third party independent of the Group, is a limited private company incorporated under the laws of Hong Kong with limited liability on 8 February 2022 and a wholly-owned subsidiary of 山東招金集團招遠黃金冶煉有限公司 (Shandong Zhaojin Group Zhaoyuan Gold Smelting Co., Ltd.*).

In the event that the Repurchase Mandate is exercised in full, the interest of Majestic Gold Corp. will increase to approximately 65.28%, and the interest of Dongfang Gold Industry (Hong Kong) Limited will increase to approximately 9.17%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest closing prices at which the Shares traded on the Stock Exchange during each of the previous twelve months, and up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	1.69	1.17
June	2.07	1.56
July	1.68	1.36
August	1.51	1.36
September	1.99	1.39
October	2.05	1.41
November	1.53	1.31
December	1.31	1.03
2026		
January	1.46	1.09
February	1.22	1.12
March	1.19	0.91
April	1.10	1.00
May (up to the Latest Practicable Date)	1.18	0.97

Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTORS

Dr. Shao Xuxin ("**Dr. Shao**"), aged 62, born in July 1963. He obtained a bachelor's degree in mineral processing from Wuhan Institute of Technology (formerly known as Wuhan Institute of Chemical Technology* (武漢化工學院)), and a doctor of philosophy degree in mineral processing from China University of Mining & Technology Beijing. He was appointed as a Director of the Company in May 2019 and was subsequently re-designated as an executive Director of the Company and appointed as the chairman of the Board and the chief executive officer in March 2022. He has also been serving as a director of Majestic Yantai BVI since July 2004, and an adviser of Majestic Gold since 2004. From July 1990 to September 1996, he has served as a lecturer, associate professor and deputy department head of the Department of Mineral Processing at China University of Mining & Technology-Beijing, a research scientist for the Centre for Applied Energy Research at the University of Kentucky, the United States from October 1996 to December 1997, a process metallurgist at Process Research Associates Ltd. from February 1998 to April 1998, the project manager at Atlantic Gold Corporation (formerly known as Spur Ventures Inc.) (previously listed on the TSX Venture Exchange, stock symbol: AGB) from July 1998 to March 2003, the director, president and chief financial officer at Sterling Group Ventures, Inc. (previously quoted on OTC Link in the United States, stock symbol: SGGV) from January 2004 to April 2016, the adviser at Bullabulling Gold (UK) Limited (formerly known as GGG Resources PLC and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively) from March 2004 to August 2008, the director at Delta 9 Cannabis Inc. (formerly known as Verona Development Corp.) (listed on the Toronto Stock Exchange, stock symbols: DN, DN.WT, DN.WT.A, DN.DB) ("**Delta 9 Cannabis Inc.**") from September 2006 to April 2008, and the director of a subsidiary of Goldrea Resources Corp. (listed on the Canadian Securities Exchange, Frankfurt Stock Exchange and OTC Pink Open Market, stock symbols: GOR, GOJ1 and GORAF, respectively) from April 2010 to March 2014.

Dr. Shao has signed a letter of appointment with the Company for a fixed term of three years and shall continue thereafter unless and until it is terminated by the Company or Dr. Shao giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the said letter of appointment, Dr. Shao is entitled to an annual remuneration of HK$1,500,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Mr. Mackie James Thomas ("**Mr. Mackie**"), aged 57, born in May 1968. He is a Chartered Professional Accountant ("**CPA**") and was previously designated as a Certified General Accountant ("**CGA**") in 2007. He was appointed as a Director of the Company in May 2019 and was subsequently re-designated as an executive Director of the Company in March 2022. He has served as a director of Majestic Yantai BVI since October 2018. He has also served as Chief Financial Officer of Majestic Gold Corp. since March 2013 and as Corporate Secretary since November 2013. Prior to joining the Company, Mr. Mackie served as Corporate Controller for several companies listed on the TSX Venture Exchange from September 2005 to September 2012. He subsequently served as Chief Financial Officer and Corporate Secretary of Global Hunter Corp. (previously listed on the TSX Venture Exchange under the symbol BOB.H) from September 2012 to July 2014 and concurrently held the same positions at Delta 9 Cannabis Inc. during that period. Mr. Mackie also previously served as a director of Majestic Gold Corp. from March 2013 to November 2013.

Mr. Mackie has signed a letter of appointment with the Company for a fixed term of three years and shall continue thereafter unless and until it is terminated by the Company or Mr. Mackie giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the said letter of appointment, Mr. Mackie is entitled to an annual remuneration of HK$1,300,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Mr. Chen Zhuping ("**Mr. Chen**"), aged 51, born in June 1974. He is a member of the Communist Party of China and holds a doctoral degree, with qualifications as Chinese Certified Public Accountant, Chinese Certified Tax Agent and securities-related accounting professional, and he obtained a Bachelor's degree in Economics from Anhui University of Finance and Economics, a Master's degree in Public Administration from Peking University and a Doctor of Laws degree from Nanjing University, and was a visiting scholar at West Virginia University in the United States from 2007 to 2008. He previously served as an advisor to the Company from May 2021 to January 2026, and was appointed as an Executive Director of the Company in January 2026. From 2001 to 2018, he held various positions in Shanghai Qingpu District, including deputy director of the Qingpu District audit bureau, director and deputy Party secretary of the Shanghai Qingpu District State-owned Assets Supervision and Administration Commission* (上海市青浦區國有資產監督管理委員會), mayor and deputy Party secretary of Qingpu District Zhonggu Town* (青浦區重固鎮), and later member of the Qingpu District Party committee and Party secretary of Qingpu District Zhonggu Town. From 2018 to 2020, Mr. Chen served as senior vice president and then executive president of Guangwei Holdings Company Limited* (廣微控股有限公司) and chairman of Business Aviation Asia Limited* (亞聯公務機有限公司). He served as the president of Shanghai Maipai Investment Co., Ltd.* (上海麥拍投資有限公司) from 2021 to January 2026 and the vice president of Shanghai Xiaocao Green Energy New Materials Co., Ltd.* (上海小草綠能新材料有限公司) from August 2025 to January 2026.

Mr. Chen has signed a letter of appointment with the Company for a fixed term of three years commencing from 12 January 2026 and shall continue thereafter unless and until it is terminated by the Company or Mr. Chen giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the said letter of appointment, Mr. Chen is entitled to an annual remuneration of RMB1,200,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

NON-EXECUTIVE DIRECTORS

Mr. Chen Libei, aged 59, is currently a non-executive Director of the Company. He graduated from Nankai University with a bachelor's degree in Economics in 1989 and obtained a Master of Business Administration (MBA) degree from China Europe International Business School (CEIBS) in 2010. He served as the vice chairman and vice president of Shenzhen Coship Electronics Co., Ltd. (深圳市同洲電子股份有限公司) from 2004 to 2010. From 2010 to present, he has been a chairman and general manager for Shenzhen Cosun Investment Management Ltd. (深圳市同晟創業投資管理有限公司). During the period from 8 December 2015 to December 2021, he served as an independent director of Shenzhen Increase Technology Co., Ltd. (深圳市英可瑞科技股份有限公司) (stock code: 300713.SHE). From October 2023 to present, he has also been an independent director of Shenzhen Pace Electronics Co., Ltd. (深圳市沛城電子科技股份有限公司). He was appointed as a non-executive Director of the Company in June 2024.

Mr. Chen Libei has signed a letter of appointment with the Company for a fixed term of three years and shall continue thereafter unless and until it is terminated by the Company or Mr. Chen Libei giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the said letter of appointment, Mr. Chen Libei is entitled to an annual remuneration of HK$264,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Save as disclosed above:

(i) all of the above Directors did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date;

(ii) all of the above Directors do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules;

(iii) as at the Latest Practicable Date, all of the above Directors are not interested in Shares within the meaning of Part XV of the SFO;

(iv) as at the Latest Practicable Date, all of the above Directors do not hold any other positions within the Group;

(v) as at the Latest Practicable Date, all of the above Directors do not have any other major appointments and professional qualifications; and

(vi) there is no information which is disclosable nor are the above Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders.

Both the Board and the Nomination Committee consider the re-election of the above Directors is in the best interests of the Company and the Shareholders as a whole. The proposed re-election of the above Directors will be considered by separate resolutions at the AGM.

* *For identification purposes only*

PERSISTENCE GOLD GROUP LTD
集海黃金集團有限公司

(formerly known as Persistence Resources Group Ltd 集海資源集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2489)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Persistence Gold Group Ltd (the "**Company**") will be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 26 June 2026 at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and the auditor of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025;

2. (a) To re-elect Dr. Shao Xuxin as an executive Director;

   (b) To re-elect Mr. Mackie James Thomas as an executive Director;

   (c) To re-elect Mr. Chen Zhuping as an executive Director;

   (d) To re-elect Mr. Chen Li Bei as a non-executive Director; and

   (e) To authorise the board (the "**Board**") of Directors to fix the Directors' remuneration;

3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix its remuneration;

4. "**THAT**:

(a) subject to paragraph 4(c) below, and pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

(b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 4(a) and 4(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange)."

5. "**THAT**:

(a) subject to paragraph 5(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the number of Shares in issue on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph 5(a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

(c) the total number of Shares which the Directors are authorised to repurchase pursuant to the approval in paragraphs 5(a) and 5(b) above shall not exceed 10% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting."

6. "**THAT** conditional upon the ordinary resolutions numbered 4 and 5 as set out in the notice convening this meeting being duly passed, the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 5 shall be added to the total number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4."

By order of the Board
Persistence Gold Group Ltd
SHAO Xuxin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 May 2026

Notes:

1. Any member of the Company entitled to attend and vote at the AGM may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.

2. All resolutions at the AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.persistencegold.com in accordance with the Listing Rules.

3. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "**Share Registrar**"), as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (i.e. at or before 10:30 a.m. on Thursday, 25 June 2026) or any adjournment thereof.

5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Monday, 22 June 2026.

6. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time on or after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.persistencegold.com and to notify the shareholders of the date, time and place of the adjourned meeting. The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. The shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

7. References to time and dates in this notice are to Hong Kong time and dates.