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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 UPDATE ON CERTAIN SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Mount Everest Gold Group Company Limited (the "**Company**") dated 1 June 2026 (the "**Announcement**") in relation to update on certain subscriptions of new shares of the Company (the "**Shares**") by Subscriber A and Subscriber B (the "**Relevant Subscribers**") under general mandate (the "**Relevant Subscriptions**"). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The board of directors (the "**Board**") of the Company wishes to provide the shareholders and potential investors of the Company with additional information in relation to the non-completion of the Relevant Subscriptions (the "**Non-completion**").

As a result of the Non-completion, the Company will not receive the aggregate proceeds of approximately HK$161.0 million that were expected to be received under the Relevant Subscription Agreements (the "**Shortfall**"), comprising approximately HK$96.6 million from Subscriber A and approximately HK$64.4 million from Subscriber B.

Notwithstanding the Shortfall, the Company expects its funding plans in respect of the Lhoka mine, the Shigatse mine and related exploration activities, and working capital requirements (the "**Funding Plans**"), as disclosed in the Company's announcement dated 19 November 2025 (the "**UOP Announcement**"), to remain unchanged, and the expected timetable for utilisation of the relevant funds to remain as previously disclosed.

The Company intends to fund the Shortfall through its existing cash resources and funds generated from its business of sales of gold, silver, coloured gemstones, gem-set jewellery and other jewellery products (collectively, the "**Internally Generated Cash**"). Having considered the Group's existing cash resources, inventory position and anticipated funding requirements in the ordinary course of business, the Board is satisfied that the Group possesses sufficient financial resources to implement the Funding Plans while maintaining adequate working capital and inventory resources to support its ordinary-course business operations. Accordingly, the Board considers that the application of the Internally Generated Cash towards the Shortfall will not materially affect the Group's working capital position, operations or business plans.

The sources of funding for the Funding Plans, comprising the net proceeds received by the Company under the subscriptions of new Shares and the Internally Generated Cash, together with the expected timetable for utilisation of such funds, are set out in the table below:

| **Item** | | **Funding requirement as disclosed in the UOP Announcement** *(HK$'000)* | **Subscription proceeds utilised as at the date of this announcement** *(HK$'000)* | **Subscription proceeds unutilised as at the date of this announcement** *(HK$'000)* | **Funding requirement to be met by the Internally Generated Cash** *(HK$'000)* | **Expected timeline** |
|---|---|---|---|---|---|---|
| 1. | Capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Lhoka mine and other potential mining opportunities nearby | 238,785 | 39,865 | 78,170 | 120,750 | Expected to be fully utilised by the end of 2027 |
| 2. | Capital expenditure expected to be incurred from conducting general exploration and other exploration works on the Shigatse mine and other potential mining opportunities nearby | 79,595 | 12,191 | 27,154 | 40,250 | Expected to be fully utilised by the end of 2027 |
| 3. | General working capital 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 | 79,595 | 0 | 79,595 | 0 | Expected to be fully utilised by the end of 2027 |
| **Total** | | 397,975 | 52,056 | 184,919 | 161,000 | |

Based on the foregoing, the Board considers that the Non-completion is not expected to have any material adverse impact on the Group's operations, financial position or business plans. The Company will continue to monitor the funding requirements of its mining projects, taking into account factors including the progress and results of exploration and development work, the timing and scale of future development activities and prevailing market conditions, and may consider appropriate financing alternatives should additional funding be required in the future.

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

By order of the Board
**MOUNT EVEREST GOLD GROUP COMPANY LIMITED**
**Chen He**
*Chairman*

Hong Kong, 8 June 2026

*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.*