

This announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310.



3 March 2025

ECR MINERALS PLC

("ECR Minerals", "ECR" or the "Company")

Proposed acquisition of Maximus Minerals Ltd

Proposed amendment of Maximus' Option to acquire the Cat Key Project

ECR Minerals plc (AIM: ECR), the exploration and development company focused on gold in Australia, announces that it has entered into an exclusivity arrangement and non-binding agreement to potentially acquire the entire share of capital of Maximus Minerals Ltd ("**Maximus**") (the "**Proposed Acquisition**"). The Proposed Acquisition is subject to the satisfactory conclusion of ECR's due diligence and completion of underlying transaction documentation by 31 May 2025.

Maximus is the owner of three properties in Ontario, Canada and has an option to acquire a license over a fourth property also in Ontario (the "**Cat Key Project**").

Highlights

- Proposed Acquisition of Maximus for £500,000 which owns 100% of three base metal projects in Ontario, Canada with copper, zinc and gold showings
- Proposed that following completion of the Proposed Acquisition, ECR will also exercise Maximus' option to acquire the Cat Key Project for an additional C 600,000 (c. £329,000)
- Work to date on the Cat Key Project would provide ECR with a drill ready opportunity at economic cost to progress towards a resource estimate
- Total area of 71.36 sq km across the four properties, all of which are accessible by road all year-round
- Proposed activities on the Maximus properties and the Cat Key Project are not expected to materially alter ECR's existing budgeted expenditure or change funding requirements
- Exclusivity granted until 31 May 2025 to conclude due diligence and complete transaction documentation
- Consideration for both the Proposed Acquisition and the exercise of the option to acquire the Cat Key Project is to be satisfied through the issue of new ordinary shares of 0.001 pence each in ECR ("**Ordinary Shares**")
- All new Ordinary Shares are to be issued at not less than 0.33 pence each, being the price equal to the issue price of the Company's subscription announced on 25 November 2024
- C 406,245 (c. £223,000) of exploration credits at the Cat Key Project will transfer to ECR in the event that the option is exercised

Nick Tulloch, Chairman of ECR, said: "*We have voiced our ambition to expand ECR on several occasions and, alongside developing our own projects, we have examined several potential opportunities, always adopting strict criteria to ensure that we best position ECR to strive to deliver value to shareholders.*"

"Maximus, with its three existing base metal projects and the option over the advanced high-grade gold Cat Key Project, fulfils these criteria. Completion of the Proposed Acquisition will provide ECR with both a geographical and project expansion, taking our assets beyond Australia and beyond gold, whilst still utilising

the skills of the team. The Proposed Acquisition will provide ECR with a ready-made vehicle to commence operations in Canada.

"Importantly the work done to date on Maximus' properties provides considerable guidance for near term operations, which we believe can be carried out with little change to our existing budgeted plans. The Cat Key Project in particular would provide an opportunity for the Company to develop a gold resource based on the results from historic drilling.

"The Proposed Acquisition and the associated option over the Cat Key Project have been structured via all-equity consideration, consistent with our policy of preserving our cash resources for ongoing development of our projects."

Further information on Maximus

Maximus, through its wholly owned Canadian subsidiary Maximus Minerals Inc, owns licences over three properties - Cavern Lake, Silver Lake, Chapman Copper - and an option (the **'Option'**) to acquire a fourth licence, being the Cat Key Project, from NuVision Resources ULC (**'NuVision'**). Maximus is currently owned by a number of shareholders, with the largest being Stirling Bridge Resources Limited.

Cat Key Project

The Cat Key Project, which is considered by the board of directors of ECR (the **"Board"** or the **"Directors"**) to be the most attractive asset within Maximus via the Option, is a 27.76 sq. km property consisting of 243 single-cell claims accessible via the east-west paved Highway 11 and is located 280 km west of Thunder Bay, Ontario and 50 km east of Fort Frances near the village of Mine Centre.

Mine Centre has been a focus of gold, base metal (Cu-Zn and Cu-Ni-PGM) and iron-titanium exploration since the 1890s having produced 25,000 ounces of gold and 3,000 ounces of silver from mining activities at the turn of the century.

The previous operator of the Cat Key Project property has outlined the 350 metre 'Bush Rat' zone. This consists of a 3-15 metre wide silicate-ankerite alteration envelope within a magnetite bearing quartz gabbro sill near the upper contact with dacitic flows and tuffs. The auriferous alteration zone is host to 2-5% sulphides primarily as disseminated pyrite plus minor pyrrhotite.

To date, the Bush Rat zone has only been tested to a vertical depth of 125 metres in three drilling campaigns but multiple zones have been identified at surface including:

- 2014: 7 diamond drill holes over 1,942 metres in aggregate
- 2016: 18 diamond drill holes over 4,923 metres in aggregate
- 2017: 46 diamond drill holes over 8,045 metres in aggregate

This past drilling of the Bush Rat zone has produced near surface intercepts of:

- 525 g/t Au over 0.5 metres
- 5.15 g/t Au over 10.5 metres
- 2.39 g/t Au over 19.44 metres
- 1.89 g/t Au over 10.0 metres
- 1.6 g/t Au over 8.0 metres
- 1.18 g/t Au over 4.5 metres
- 1.06 g/t Au over 7.5 metres

The Bush Rat remains open at depth and strike. With 11 km of potential strike, the Maximus management believe there is potential for the Cat Key Project to host in excess of 1 million ounces of gold. A National Instrument 43-101 ("NI 43-101") report has been previously prepared on the property in 2014.

This extended exposure to prospective large-scale deposits which are already advanced to being drill ready and fully permitted, upon exercise of the Option, would provide ECR with a near term opportunity that the Directors believe can be completed at economic cost. A future work programme could include:

- The continued drill delineation of the Bush Rat zone to a vertical depth of 200 metres - a minimum of eighteen 250 metres drill holes
- Drill testing of a new zone for structural interpretation - four 200 metres drill holes
- Review and planned exploration of the other 12 high priority Induced Polarisation (IP) targets across the Cat Key Project
- Locate, map and sample many other untested Au-Ag, Cu-Zn & Cu-Ni-PGM mineral showings across the Cat Key Project

The core from the historic drilling campaigns (around 18,000 metres in total) is stored nearby so can be readily accessed for analysis as part of future exploration programmes.

Additional targets remain to be tested on the property including a 10 km long Cu-Pb-Zn horizon that has seen little gold exploration.

The Cat Key Project benefits from excellent year-round road and rail infrastructure and is located 120 km from a producing mill.

Further information on the Cat Key Project is available on NuVision's website: <https://www.nuvisionres.com/projects/cat-key/>.

Cavern Lake

Cavern lake is a 7.6 sq. km zinc project, consisting of 38 single-cell claims in two separate blocks, situated 10 km north-east of Dorion, Ontario and located in the Thunder Bay Mining District. It is 10 km northwest of the Trans-Canada highway and accessible all year round.

The Cavern Lake property lies within Ontario's Superior Province and has no underlying royalties. The Archean basement rocks of the property are part of the Quetico Subprovince. Unconformably overlying the Quetico basement are sedimentary rocks of the Sibley Group, an approximately 950 metres thick succession of weakly metamorphosed sedimentary rocks that were deposited in the Sibley Basin. The lower-most units of the Sibley Group, Pass Lake Formation, the Rossport Formation and the Kama Hill Formation, were mapped along the unconformity with Archean basement granites.

The Cavern Lake property contains a past producing zinc and lead mine which the Maximus management consider remains under explored with high grade zinc potential. A historical geological report indicates the potential for a 10 million tonne Zinc-rich ore body across a 1.4 km strike length.

Historical hand grab samples from the Dorion mine within the property have been tested at up to 35.4% Zn and 12.6% Pb and the nearby Bishop Shaft within the property recorded a 22% Zn assay. Maximus conducted an extensive prospecting programme in May 2024 including sampling, mapping and prospecting with grab sample values up to 16.9% Zn and 20.6% Pb. A four-person crew collected 53 samples for assay and recorded 386 outcrops over two weeks.

This prospecting illustrated that the barite-carbonate-base metal vein system exists along the known unconformity that hosts the Dorion and Bishop showings. Glacial deposits and the Nipigon diabase obscures the host unconformity elsewhere on the property or it does not exist due to erosion. Copper-lead-zinc mineralization is typically coarse-grain and may be accompanied by barite within a metre-scale dolomite alteration halo. The rock is typically brecciated and vuggy where hosted in sandstone and may also host amethyst. Sampling indicates that there is significant Zn sulphide mineralization situated in the granitic footwall to the high-grade mineralisation.

There are also believed to be targets for platinum-group element (PGE) mineralisation within the Cavern Lake footprint.

Silver Lake

Silver Lake is a 9.6 sq. km zinc and gold project consisting of 48 single-cell claims situated approximately 55 km east of Savant Lake, Ontario.

The Silver Lake footprint lies within a metal-abundant greenstone belt, featuring numerous conductors that the Maximus management consider are worthy of exploration, drilling and technical assessment. It is believed that the conductors are associated with the nearby Pride Lake Au-Ag-Zn-Pb mineralisation. As with the other properties owned by Maximus, there are no underlying royalties.

Maximus conducted a detailed aeromagnetic survey in June 2024, which verified the presence of multiple conductors, highlighting them as key exploration targets. The 138.6 line-km gradient magnetic survey was designed to help interpret the bedrock geology including the identification of structures that influence the base-metal mineralisation present on the property. The levelled magnetic data of the Silver Lake property is active and shows several anomalous features including several NE and NW breaks in the east-west magnetic fabric that suggest a complex fault pattern. The magnetic fabric bends around and is interrupted by a granitic intrusion with very low magnetic signature. The zinc showing and associated schist unit occur within a strong magnetic low between iron rich interflow sediments.

Historically, a high-grade grab sample revealed 8.4 g/t Au, 41.7 g/t of Ag, 9.5% Zn and 2.6% Pb.

Chapman Copper

Chapman Copper is a 31.4 sq. km copper project consisting of 157 single-cell claims situated approximately 200 km east of Thunder Bay, Ontario.

There are no underlying royalties and the property benefits from promising geological features that the Maximus management consider are suitable for further exploration through surface sampling. The area reveals indications of copper, silver and zinc, with historic drilling verifying the presence of minerals such as sphalerite, a zinc-based mineral similar to that found at the Winston Lake mine, as well as chalcopyrite and pyrite (copper) associated with copper.

Maximus undertook Initial sampling, mapping and prospecting completed during the third quarter of 2023. Historic assays of 1% Cu over 5.8 metres and 0.54% over 17.3 metres highlighted further areas of interest for future exploration.

Terms of the Proposed Acquisition and Option

Maximus has accepted a non-binding offer letter delivered by ECR pursuant to which ECR has agreed to acquire the entire issued share capital of Maximus for £500,000 to be payable to the shareholders of Maximus entirely via the issue of new Ordinary Shares. In addition, as part of the Proposed Acquisition, ECR and NuVision will amend the Option to acquire the Cat Key Project. The £600,000 (c.£329,000) which is payable to NuVision as consideration for the exercise of the Option is to be settled entirely by the issue of new Ordinary Shares. Maximus has granted ECR exclusivity until 31 May 2025 to conclude its due diligence and complete the relevant transaction documentation.

The Proposed Acquisition will be satisfied by the issue of up to 151,515,151 new Ordinary Shares to Maximus' shareholders. The new Ordinary Shares in ECR will be issued at the higher of 0.33 pence per share, being the price of the subscription completed by ECR in December 2025 or the volume weighted average price ("VWAP") of an Ordinary Share calculated over the previous 10 trading days.

As explained above, Maximus also currently holds the Option over the Cat Key Project and ECR intends to exercise the Option on conclusion of the Proposed Acquisition. In return for this commitment, ECR has indicated to NuVision that the Option should be amended such that it can be exercised by ECR issuing to NuVision, on behalf of Maximus, £600,000 in the form of new Ordinary Shares in ECR. Those Ordinary Shares will also be issued at the higher of 0.33 pence per Ordinary Share or the VWAP of an Ordinary Share calculated over the previous 10 trading days. NuVision has confirmed that it is agreeable to that amendment. There may be some foreign exchange impact on the number of Ordinary Shares that may be issued, but ECR has determined that the maximum number of Ordinary Shares that ECR will issue pursuant to the exercise of the Option will be no more than 106,060,606.

Accordingly, upon completion of the Proposed Acquisition and exercise of the Option, ECR would issue in aggregate a maximum of 257,575,757 new Ordinary Shares, which would represent up to 10.4% of the Company's enlarged ordinary share capital.

It is expected that all recipients of new Ordinary Shares pursuant to these arrangements will enter into an orderly market agreement with ECR. Under the orderly market agreements, the recipients will agree not to dispose of any Ordinary Shares for a period of twelve months from issue, provided that disposals may be made if the VWAP of an Ordinary Share calculated over the previous 10 trading days to any disposal is not less than 0.5 pence.

It is noted that, while Maximus has granted ECR exclusivity until 31 May 2025 to conclude its due diligence and complete the relevant transaction documentation, the terms in relation to both the Proposed Acquisition and the amendment of the Option to ECR are not binding, as described above, and that both the Proposed Acquisition and the amendment of the Option to ECR will be subject, among other things, to due diligence by ECR and the execution of a legally binding agreement governing the transactions. There can therefore be no certainty that final binding terms will be agreed, nor as to the timing or final terms, value or conditions of the Proposed Acquisition or the final position in respect of the Option.

Financial information on Maximus

Maximus reported unaudited total assets of £115,141 for the year ended 30 November 2023. Since that period, it has recorded an unaudited loss before tax of approximately £12,000.

NuVision values the Cat Key Project at an unaudited book value of C 406,245 (c. £223,000) which represents the level of exploration credits on the property (which transfer with ownership).

Review of Announcement by Qualified Person

This announcement has been reviewed by Adam Jones, Chief Geologist at ECR Minerals Plc. Adam Jones is a professional geologist and is a Member of the Australian Institute of Geoscientists (MAIG). He is a qualified person as that term is defined by the AIM Note for Mining, Oil and Gas Companies.

FOR FURTHER INFORMATION, PLEASE CONTACT:

ECR Minerals Plc

Tel: +44 (0) 1738 317 693

Nick Tulloch, Chairman

Andrew Scott, Director

Email:

info@ecrminerals.com

Website: www.ecrminerals.com

Allenby Capital Limited

Tel: +44 (0) 3328 5656

Nominated Adviser

info@allenbycapital.com

Nick Naylor / Alex Brearley / Vivek Bhardwaj

Axis Capital Markets Limited

Tel: +44 (0) 203 026 0320

Broker

Ben Tadd / Lewis Jones

SI Capital Ltd

Tel: +44 (0) 1483 413500

Broker

Nick Emerson

Brand Communications

Tel: +44 (0) 7976 431608

Public & Investor Relations

Alan Green

Glossary

Ag:	Silver
Au:	Gold
Cu:	Copper
g/t:	Grammes per Tonne (Metric)
IP:	Induced Polarisation, a geophysical imaging technique used to identify the electrical chargeability of subsurface materials
km:	Kilometres (Metric)
km²:	Kilometre squared (Metric)
M:	Metres (Metric)
Nb:	Niobium
Ni:	Nickel
Pb:	Lead
PGM:	Platinum Group Metals
ppm:	Parts per million (Metric)
Sq:	Square (Metric)
Ta:	Tantalum
Zn:	Zinc

ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company. ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA") has 100% ownership of the Bailieston and Creswick gold projects in central Victoria, Australia, has six licence applications outstanding which includes one licence application lodged in eastern Victoria (Tambo gold project).

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd ("LUX") which has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range, Queensland, Australia. The Company has also submitted a license application at Kondaparinga which is approximately 120km² in area and located within the Hodgkinson Gold Province, 80km NW of Mareeba, North Queensland.

Following the sale of the Avoca, Moornbool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), MGA has the right to receive up to A 2 million in payments subject to future resource estimation or production from projects sold to Fosterville South Exploration Limited.

MGA also has approximately A 75 million of unutilised tax losses incurred during previous operations.

Website hyperlinks

For the avoidance of doubt, the contents of websites and any websites accessible from hyperlinks in this announcement are not incorporated into and do not form part of this announcement.

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