

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



13 May 2025

ECR MINERALS PLC

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

Termination of discussions with Maximum Minerals Ltd

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, announces that it has terminated discussions in respect of the proposed acquisition of Maximus Minerals Ltd ("**Maximus**"), details of which were originally announced by the Company on 3 March 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.

During the due diligence phase of the proposed acquisition, it became apparent to ECR that there are certain unforeseen structural challenges regarding Maximus that will increase the complications of successfully concluding any such transaction and thereby detract from its potential value to ECR. As a result, the board of directors of ECR has determined that it is not in shareholders' best interests to continue discussions with Maximus.

All of the due diligence in relation to Maximus to date was conducted personally by ECR's management team. Consequently, no professional fees or legal expenses have been incurred by ECR.

Nick Tulloch, Chairman of ECR, said: *"Naturally it is disappointing when a proposed transaction does not proceed. However, we will not compromise our guiding principles of only pursuing projects that are the best strategic fit for ECR and have a high probability of delivering value to our shareholders and preserving our cash resources for ongoing development of our projects."*

"We wish the Maximus team well in their future plans and we will continue to be receptive to opportunities that may advance ECR's strategic objectives. During the course of this year, we have already received and examined several other prospects. In some cases, our investigations remain ongoing, and we will make further announcements if we determine that any of these should be advanced further."

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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.

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