

Potential Drill Target Identified at Fifty-Five Prospect, on Zuénoula permit in Côte d'Ivoire

13 May 2026

HIGHLIGHTS

- **At the Fifty-Five Prospect, two gold anomalous trends** defined by **parallel +2.5 km-long NE-trending** clusters of gold anomalous soil samples peaking at **583 ppb Au**, identified as **potential drill target**
- Existing broad-spaced soil sampling (200m x 200m) on these targets to be infilled to 200m x 50m to **tighten definition** ahead of auger drilling
- **NE-orientation of gold anomalous trends is parallel to major regional structures** thereby increasing confidence in the targets
- **Sampling of termite mounds and quartz vein float** located within the vicinity of +100ppb gold soil sample sites completed with assays pending
- **Topographical mapping completed** using high-resolution LiDAR-orthophoto survey data to support soil geochemistry interpretation, infill soil sampling and auger drill planning
- **Auger drilling program considered feasible** during the coming wet season (June – September) which will provide news flow during wet season
- Assay results received for **1,000 soil samples**, with another **617 soil samples pending**

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

*“Defining our first gold potential drill target at the **Fifty-Five Prospect** is an important milestone for MetalsGrove and further validates the prospectivity of our Central West Gold Project in Côte d'Ivoire.*

*The identification of **two parallel +2.5km-long gold anomalous trends**, peaking at 583ppb Au, together with favourable NE-oriented structures, highlights the potential scale of the system emerging from our systematic exploration approach.*

We are now progressing tighter-spaced infill soil sampling and auger drill planning to refine these targets ahead of Reverse Circulation drilling (RC) or diamond drilling (DD), while additional assay results and ongoing regional programs continue to build momentum across the project.”

MetalsGrove Mining Limited (ASX: MGA) (“**MetalsGrove**” or the “**Company**”) is pleased to announce that two **parallel +2.5 km-long gold anomalous trends** have been identified from 200m x 200m-spaced soil sampling and have been ranked as **potential drill target** at the Fifty-Five Prospect on the Zuénoula permit (**Figure 1**). These trends are defined by clusters of gold anomalous (>20 ppb Au) soil samples with several samples **assaying greater than 100ppb Au with values up to 583 ppb Au**.

The soil sampling is to be infilled to 200m x 50m spaced samples to tighten definition of these two **+2.5 km-long targets** ahead of auger drilling.

Auger drilling during the coming wet season (June–September) is considered feasible following site assessment of access routes and **will provide news-flow during the wet season**. Auger drilling will test soil geochemistry deeper in the sub-cover valleys identified by the LiDAR survey, which indicate that conventional soil sampling may not effectively map out anomalous areas. It is noteworthy that on Figure 1 most of the very high soil sample results are located on the crests of the topography.

The NE-orientation of the soil sampling trends is interpreted to be favourable for potential gold deposits and reflects the orientation of the major regional fault structures in this prospective greenstone belt. The NE-orientation of the structures control many of the large gold deposits in Côte d'Ivoire.

Termite mounds (Figure 2) and quartz vein float located within the vicinity of +100ppb gold soil sample sites have been sampled by our local team with assays pending. The soil in termite mounds can come from up to 15m below surface and provides an inexpensive opportunity to collect soil samples from deeper in the soil profile. Termite mound sampling is a common exploration tool used in West Africa and other jurisdictions where termite mounds are present.

Topographical mapping of the Fifty-Five Prospect has been completed using high-resolution LiDAR-orthophoto survey data imaging technology (image shown on Figure 1). LiDAR maps the topography (elevation), the direction of surface water flow and geochemical dispersion pathways which supports soil geochemistry interpretation and the planning of infill soil sample and auger drilling traverses prior to RC or DD drilling.

Next Phases of Work

The Company has planned the following next phases of exploration programs to advance the identification of additional potential drill targets:

1. Infill 400m x 400m soil sampling on Rouge, South-West and Konezra Prospects (sampling completed and pending for assay)
2. Infill 200m x 50m soil sampling at Fifty-Five Prospect (sampling commenced)
3. Planning of auger drilling traverses at Fifty-Five Prospect (planning pending 200m x 50m infill completion and assessment of assay results).

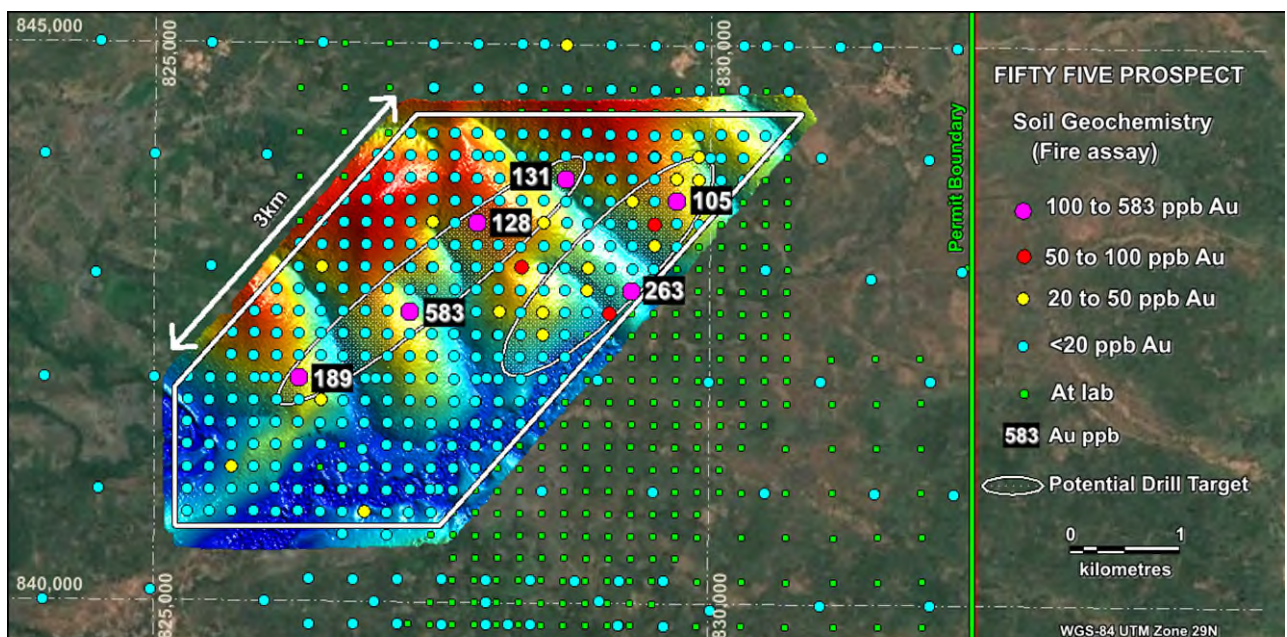


Figure 1. Zuénoula soil sampling progress on LiDAR topographical image
Red and Orange: high ground. Blue: low ground with transported soil cover



Figure 2. Sampling of Termite Mounds at Fifty-Five Prospect

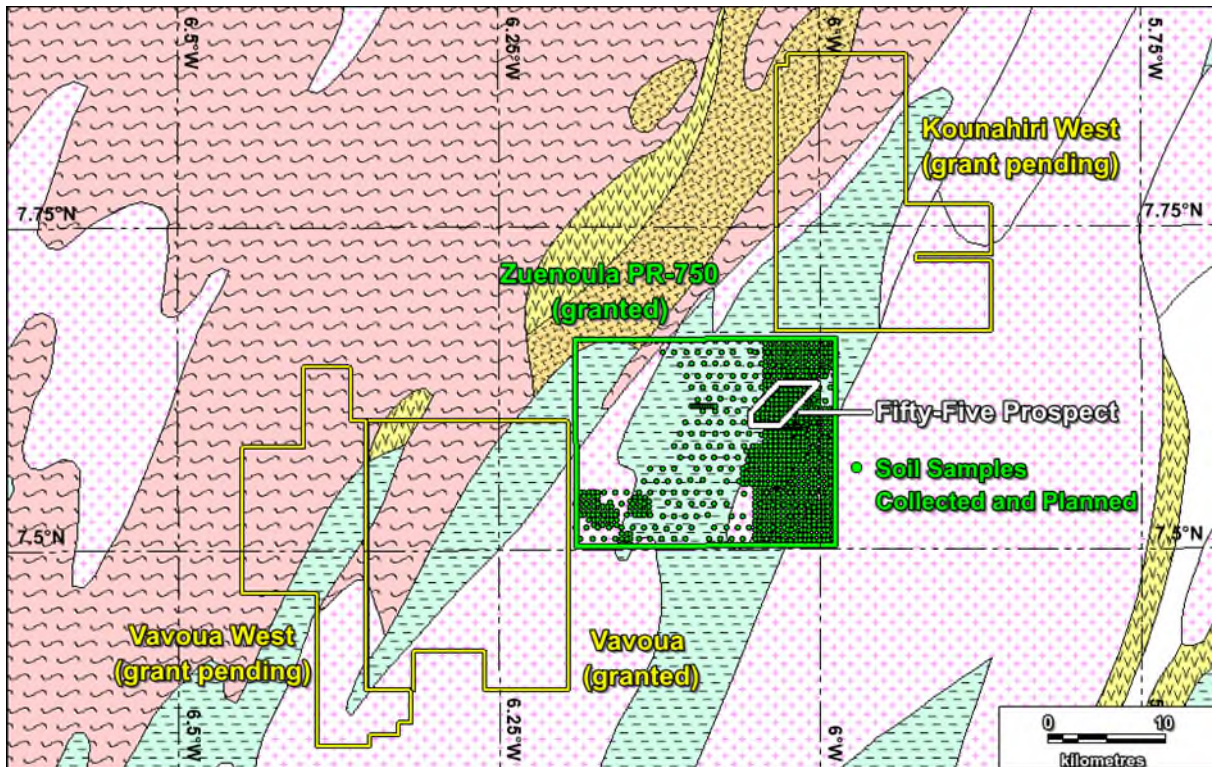


Figure 3. Location of Fifty-Five Prospect within the Central West Gold Project Permits (4)

Central West Gold Project

The Company's Central West Gold Project comprising the Gemica JV and Stellar JV permits cover a combined area of **1,315 km²** strategically situated along the **Abujar–Napié gold trend** within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, **100km north of the Abujar Gold Mine** and **160 km south of the Napié Gold Deposit** (Figure 4). Further details of the permits are provided in Table 1.



Figure 4. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

Table 1. Central West Gold Project Permits

Name	Permit ID	Type	Status	MGA Ownership	Area (Km ²)
Zuénoula	PR-750	Exploration	Granted	Earning up to 80%	395.78
Vavoua	PR-454	Exploration	Granted	Earning up to 80%	378.25
Kounahiri West	PR-1063	Exploration	Application	90% on granting	338.48
Vavoua West	PR-1102	Exploration	Application	90% on granting	203.33
Total Area					1,315.84

This announcement was authorised for release by the MetalsGrove Mining Ltd Board of Directors.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Robert Perring, who is a Member of the Australasian Institute of Geoscientists (MAIG) and a self-employed independent consultant to MetalsGrove Mining Limited.

Mr Perring has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Perring consents to the inclusion of the information contained herein in the form and context in which it appears in this announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, exploration risk, mineral resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company's website about the Company's other filings. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

JORC Code, 2012 Edition – Table 1

Section 1- Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<p>Sampling Techniques</p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <p><i>In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>No drilling has been undertaken on Zuénoula PR-750</p> <p>All soil samples collected on Zuénoula PR-750 have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Côte d’Ivoire.</p> <p>SOIL SAMPLING STAGES</p> <ul style="list-style-type: none"> • Stage 1: Initial, permit-wide, broad-spaced soil sampling on 1000m x 1000m grid • Stage 2: Gold anomalous clusters and trends defined by multiple anomalous soil samples (+20ppb Au) are then infilled with soil samples collected on 400m x 400m grid • Stage 3: Coherent gold soil anomalies are then infilled with soil samples collected on 200m x 200m grid • Stage 4: Higher density 200m x 50m soil sampling to sharpen definition of gold soil anomalies • Stage 5: Augering and trenching of coherent gold soil anomalies • Stage 6: Drill testing of gold soil and auger anomalies. <p>SOIL SAMPLING PROCEDURES</p> <ul style="list-style-type: none"> • MGA has contracted the experienced consulting group SEMS Exploration Services (SEMS) to conduct all soil sampling • Up to four sampling crews may be active at any one time • The MGA Exploration Manager was onsite at the start of the field program to instruct the sampling crew on the Standard Sampling Procedure required by MGA • MGA provided SEMS Exploration Services with an Excel table listing the designated sample point locations using WGS-84 UTM zone 29N coordinates • Each soil sample is collected from within 20 metres of the designated sample point, with the actual sample point then recorded • At each sample point: 1) the organic rich soil is brushed away, 2) a 40cm deep hole dug and the sample collected by taking a channel-cut along the bottom 20cm of the hole, 3) 1000g of the minus 2mm sieved fraction of each sample is collected from the sample point, 4) gold is determined by fire assay (LDL 2ppb)

		<ul style="list-style-type: none"> • Duplicate samples are collected every 20th sample, certified reference material (CRM) inserted every 20th sample, and blanks inserted every 20th sample. • Samples are stored at the secure SEMS field compound in Zuénoula prior to transport to Bureau Veritas in Abidjan of gold analysis.
Drilling Techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken.
Drill Sample Recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken • Soil samples are comprehensively logged for a range of parameters including colour, soil horizon, sample weight, slope, dominant grain size (clay, silt, sand), general topography, residual or transported, proximity to artisanal workings, other ground disturbances such as field plowing, and general land use (grassland, plantation, crop, etc.).
Sub-sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken • No sub-sampling of the 1000g soil samples is undertaken prior to the sample arriving at Bureau Veritas laboratory • At Bureau Veritas, the entire 1000g sample is pulped prior to the laboratory taking a 50g split for lead collection fire assay determination of gold concentration.

	<p>to the grain size of the material being sampled.</p>	
<p>Quality of Assay Data and Laboratory Tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied, and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Bureau Veritas is an internationally accredited assay laboratory located in Abidjan, Cote d'Ivoire. • Assay results for all samples presented in the announcement were determined by fire assay (Lab Code: FE450, LDL 2ppb), which is a total gold extraction method for analysis. • The lower detection limit (LDL) of 2ppb is considered appropriate for greenfields, early stage, exploration soil sampling • Fire assay gold is considered one of the most reliable assay techniques for gold analyses.
<p>Verification of Sampling and Assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustments to assay data.</i> 	<p>FIRE ASSAY ANALYSIS</p> <ul style="list-style-type: none"> • All samples have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Cote d'Ivoire • The 1000g -2mm sample collected in the field is analysed for gold by fire assay (Lab Code: FE450, LDL 2ppb) • At the laboratory, the 1000g -2mm sample is dried and pulverised to 85% passing 75 microns. • This sample pulp is then mixed with a combination of chemical reagents, which when heated to high temperatures results in the formation of a lead button and slag. The lead button that contains the precious metals (including gold) is cupelled at high temperature. The lead is adsorbed by the cupel leaving behind a bead that contains the precious metals. • The bead is acid digested and analysed by AAS, with a lower detection limit of 2ppb Au
<p>Location of Data Points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • A handheld GPS is used to locate the soil data positions, with a +/-5m vertical and horizontal accuracy • Sample locations (UTM WGS-84 zone 29N) and sample descriptions are noted on a standard form in the field and entered on a computer. • GPS measurements of sample positions are sufficiently accurate for exploration targeting gold systems.

Data Spacing and Distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • An 1,000m X 1,000m offset grid pattern has been adopted for the entire permit area, excluding areas of irrigated sugar cane and villages. • Broad-spaced soil sampling (1000m by 1000m) and low level gold fire assay analysis (LDL 2ppb) is considered an effective technique for identifying and delimiting gold anomalous clusters and trends, which are then followed up with higher density sampling at 400m x 400m, 200m x 200m, and in some areas 200m x 50m, as the next phases of sampling ahead of trenching, augering, and drill testing of coherent gold soil anomalies.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The sample location configuration has been deliberately planned to avoid directional bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 1000g of -2mm sieved fraction of soil samples are collected in plastic bags, assigned individual sample numbers and transported to the secure SEMS compound in Zuénoula • Samples have been analysed by fire assay at Bureau Veritas in Côte d'Ivoire and were personally transported to the laboratory by a senior member of the MetalsGrove Abidjan-based exploration team.
Audits or Reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The sampling and assay techniques adopted by MetalsGrove has been effectively used in the Vavoua-Kounahiri district, and more widely in Côte d'Ivoire, to define drill targets and it is considered an effective initial approach for defining gold anomalous lithochemical trends.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Following the acquisition of the three Gemica joint venture (JV) permits PR-454 (granted), PR-1063 (application) and PR-1102 (application) in Côte d'Ivoire, MetalsGrove entered another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) on PR-750 Zuénoula. Zuénoula PR-750 was granted on 17 April 2024 for an initial four-year period, renewable for two additional three-year periods. The Vavoua permit is located with Kounahiri West, Vavoua West and Zuénoula permits occupy a combined area of 1,315 km², strategically situated along the Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt in central west of Côte d'Ivoire, approximately 100 km north of the Abujar gold mine and 160 km south of the Napié gold project.
Exploration Done by Other Parties.	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> MetalsGrove is not aware of any previous systematic exploration for gold having been conducted within either Zuénoula PR-750, Vavoua PR-454, Vavoua West PR-1102, or Kounahiri West PR-1063
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Vavoua, Vavoua West, Kounahiri West and Zuénoula permits are located in the central west of Côte d'Ivoire at the south edge of the West Africa craton. This region is the world's largest Proterozoic gold-producing region, and Côte d'Ivoire contains 35% of the region's Birimian Group rocks, which host multiple multi-million-ounce gold ore systems. The GEMICA JV permits and Stellar JV permit, together cover a combined area of 1,315 km², and are strategically situated along the Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt, and are located approximately 100 km north of the Abujar gold mine and 160 km south of the Napié gold project.

Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: • easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole • down hole length and interception depth hole length. 	<ul style="list-style-type: none"> • No drilling results are included in this release.
Data Aggregation Methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumption used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No data aggregation methods were applied to the soil sampling data.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> • If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> • Not applicable.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See maps in the body of the report.

<p>Balanced Reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The soil assay data was interpreted by the MGA Exploration Manager who has more than 40 years of gold exploration experience. MGA assay results are also interpreted with reference to the surface geochemical expressions of more than 15 of the major gold discoveries in Cote d'Ivoire.
<p>Other Substantive Exploration Data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> LiDAR or Laser imaging, Detection, and Ranging is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. LiDAR may operate in a fixed direction, or it may scan directions in a special combination of 3D scanning. LiDAR on a drone platform is being used at Zuénoula to make high-resolution (3cm resolution) topographical maps. For the survey, SEMS used a DJI Matrix 300 RTK drone mounted with a Zenmuse L@ LiDAR using a flight altitude of 150m AGL. The point cloud density was 94 points/m² with a horizontal accuracy of 5cm and a vertical accuracy of 4cm. The sensor pulse rate was 240,000 laser points per second. Five base reference points were established linked to National Survey Beacons to continuously record x, y and z data for RTK positioning and correction of data and flight trajectory. Data processing was undertaken using an MSI Tomahawk workstation with an Intel Core i9-9900k processor using Dji Terra and Global Mapper Pro software. An optical camera of 20 Megapixel resolution was used to generate, after processing, orthoimages with an accuracy of 1 to 3cm. Orthophotography (orthophoto) are orthoimages geometrically corrected (orthorectified) to remove distortion from camera tilt and terrain relief. These images have a uniform scale, allowing for direct, accurate measurements of distances, areas, and angles, functioning as a map that represents true surface locations. The orthophotography was captured as part of the LiDAR survey using an optical camera of 20 Megapixel resolution.

Further Work

- *The nature and scale of planned further work (e.g. tests for lateral extensions, or depth extensions, or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
- Completion of 400m x 400m and 200m x 200m at several prospects.
- Plotting and interpreting the assay results for the 617 soil samples currently being assayed at Bureau Veritas.
- Planning and scheduling 200m by 50m infill soil sampling at Fifty-Five Prospect.
- Searching +50ppb Au sites for quartz vein outcrop and/or float.
- Sampling termite mounds at gold anomalous soil sites.