FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Electrum Discovery Corp. (formerly Medgold Resources Corp.) ("**Electrum**" or the "**Company**")
1111 Melville Street, Suite 1000
Vancouver, BC
V6E 3V6

Item 2 Date of Material Change

January 5, 2026

Item 3 News Release

A news release dated January 5, 2026 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change

The Company announced that it has entered into an arrangement agreement with ASX listed MinRex Resources Limited pursuant to which Electrum and MinRex will combine in a share exchange transaction by way of a plan of arrangement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has entered into an arrangement agreement dated January 5, 2026 (the "**Arrangement Agreement**") with ASX listed MinRex Resources Limited (ASX: MRR) ("**MinRex**") pursuant to which Electrum and MinRex will combine in a share exchange transaction (the "**Transaction**") by way of a plan of arrangement (the "**Arrangement**").

MinRex will be the surviving entity (the "**Resulting Issuer**" and/or "**Combined Company**") with an ASX listing, pro-forma cash in excess of ~A$8 million and no debt.

Highlights:

- Merger of equals – whereby Electrum securityholders will obtain 49.3% of the shares of the Combined Company while the remaining 50.7% of the shares will be retained by current MinRex shareholders.
- Electrum shareholders to receive approximately 7.9 MinRex shares for each Electrum common share held.
- Strong balance sheet – the Combined Company is expected to be capitalised with a pro forma cash balance more than A$8m (post-transaction costs), and no debt.
- ASX listing is expected to offer improved valuation environment and to unlock access to a large, specialist mining capital base within Australian & Asia – Pacific regions.

- Board and management teams will combine to form a strengthened leadership team, including the appointment of Dr. Elena Clarici and Michael Thomsen to the board of directors of the Combined Company.
- Combined Company creates a well-capitalised gold-copper explorer, with a strong portfolio of advanced gold projects, including:
- Electrum's Novo Tlamino Gold Project in Serbia hosting near surface Inferred Mineral Resources of 670K oz AuEq (7,100,000 tonnes @ 2.9g/t AuEq), and the subject of a Preliminary Economic Assessment (PEA) completed in 2021.
- MinRex's Sofala Gold Project in New South Wales, Australia.
- Focused near-term strategy to unlock value at the Novo Tlamino Gold Project includes both resource growth drilling and discovery focused exploration around the existing Barje Deposit, leveraging significant existing gold resources, detailed targeting work and historic economic studies.
- Support from insiders and largest shareholders of Electrum who collectively hold approximately 28% of Electrum's issued and outstanding common shares.

Strategic Rationale & Highlights

The combination of Electrum and MinRex creates an ASX-listed, gold-copper explorer with two advanced gold projects and an additional early-stage copper exploration project, in two established mining jurisdictions: Serbia and Australia.

Highlights of the Combined Company include:

- A high-grade NI43-101 compliant inferred gold resource of 670K oz @ 2.9g/t AuEq (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag) at Electrum's advanced Novo Tlamino Gold Project[1].
- A PEA on the Novo Tlamino Gold Project completed in 2021[1].
- Significant near-term opportunity to unlock value at the Novo Tlamino Gold Project with access to MinRex's treasury to drive resource growth drilling and discovery focused exploration around the existing Barje Deposit and testing of other identified regional gold targets.
- Benefit of exposure to gold resources at the Sofala Gold Project[2] in the Lachlan Fold Belt (NSW, Australia), consisting of two gold exploration projects:
- the Spring Gully deposit (inferred mineral resource of 9.48Mt at 1.06 g/t Au and containing 323,913 oz Gold)[2]; and
- the Surface Hill prospect (inferred mineral resource of 808,012t at 1.09 g/t Au and containing 28,300 oz Gold)[2].
  The foregoing Inferred Mineral Resource estimates at the Sofala Gold Project are considered historical estimates under National Instrument 43-101 and were prepared in 2021 by Odessa Resources Pty Ltd. (Perth) using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation[2].
- Added exposure to Electrum's Timok East Copper-Gold Project in the prolific copper-gold Western Tethyan Belt (Serbia) and adjacent to Zijin Bor Copper Complex, with activities to focus on discovery of a large copper-gold systems as extensions of neighbouring copper-gold deposits.
- Strong pro forma cash position of ~A$8 million provides significant working capital for value creation.
- Enhanced scale, exploration portfolio, financial position and capital markets profile of the merged group paves the way for significant combined value re-rating.
- Coupling of significant technical, financial and corporate experience of MinRex and Electrum teams, with Electrum's Dr. Elena Clarici and Michael Thomsen to join the board of directors of MinRex.

Exploration Strategy

Following completion of the Transaction, the Combined Company will prioritise completion of infill drilling at the Barje Deposit to support an updated Mineral Resource Estimate with a greater classification of Indicated Resources, which is intended to facilitate an updated PEA or pre-feasibility study at the Novo Tlamino Gold Project.

Planning of an infill drilling program of approximately 3,200m is ongoing. An additional approximately 1,000m of step-out drilling is also planned to test potential extensions of the Barje Deposit mineralisation to the East and West target areas.

A Phase 2 drilling program of approximately 3,000m is then planned to test the southern Barje Deposit target area between Barje and Liska testing for similar size (>0.5Moz) offset deposits. Review of recent ground magnetics over Barje and Liska, together with further field work, will be completed to refine the Phase 2 program.

Additionally, the Novo Tlamino Gold Project hosts highly prospective regional gold targets which remain largely untested to date, including the Karamanica Target, which is approximately 5km west of the Barje deposit and hosts a robust 3km x 3km Au-Ag-Cu soil anomaly defined over a topographic high, which has seen historic rock chip assays returning up to 11.10 g/t Au, 745 g/t Ag, 5.74% Cu, 5.18% Zn, and 21% Pb (See Company's press releases dated June 23, 2025 and July 21, 2025). Karamanica presents another strong opportunity for further discoveries at the Novo Tlamino Gold Project. Further ground magnetics and geological mapping are planned, focused on the existing 3km x 3km soil anomaly, to delineate priority targets for drill testing.

Transaction Summary

Pursuant to the Arrangement Agreement, MinRex will acquire 100% of the Electrum Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

Under the terms of Transaction, holders of Electrum Securities ("**Electrum Securityholders**") will own approximately 49.3% of the Resulting Issuer's ordinary shares (the "**Resulting Issuer Shares**") while holders of MinRex Shares will hold approximately 50.7% of the Resulting Issuer Shares.

Holders of Electrum Shares will receive 7.900364 MinRex Shares in exchange for each Electrum Share held. An aggregate of 966,666,334 MinRex Shares will be issued to holders of Electrum Shares in exchange for their respective Electrum Shares.

All outstanding Electrum Convertible Securities will be cancelled, and holders thereof will receive such number of fully paid MinRex Shares representing the fair value of such securities, determined using a Black & Scholes valuation. An aggregate of 87,009,759 MinRex Shares will be issued to holders of Electrum Convertible Securities on a pro rata basis upon cancellation of their respective Electrum Convertible Securities. Given all of the above, the proposed transaction's share structure of the Resulting Issuer will be:

	Resulting Issuer		
MinRex Resources	MRR	1,084,867,503	50.73%
Electrum Discovery *	ELY	1,053,576,093	49.27%
Total		2,138,443,596	100.00%

* Comprising MinRex shares issued to Electrum shareholders together with MinREx shares issued to Electrum warrant, option and DSU holders

Insiders and certain significant Electrum Securityholders, who collectively hold 27.96% of the issued and outstanding Electrum Securities, have entered into voting support agreements with MinRex pursuant to which they have agreed to vote their Electrum Securities in favour of the transaction at the Electrum securityholder meeting to be called to approve the Transaction (the "**Electrum Special Meeting**").

The Arrangement will require the approval of the Supreme Court of British Columbia, and Electrum Securityholder approval at the Electrum Special Meeting, of (i) 66⅔% of the votes cast by holders of Electrum Shares on the special resolution to approve the Arrangement (the "**Arrangement Resolution**"); (ii) 66⅔% of the votes cast by holders of Electrum Securities on the Arrangement Resolution, voting together as a single class; and (iii) if, and to the extent required, a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders, excluding Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

On completion of the Transaction, the board and management teams of MinRex and Electrum will combine to form a strengthened leadership team, including the appointment of Dr. Elena Clarici, Electrum's President and CEO, and Michael Thomsen, a non-executive director of Electrum, to the board of directors of MinRex as executive and non-executive directors respectively.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of Electrum's and MinRex's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a mutual termination fee payable by either party of C$250,000 in customary circumstances applicable to each party.

This Transaction is being conducted on an arm's-length basis between Electrum and MinRex. A total of C$171,300 of finders' fees are payable by Electrum in relation to the Transaction. In addition to Electrum Securityholder and court approvals, closing of the Transaction is subject to applicable regulatory approvals, including, but not limited to, ASX and TSX Venture Exchange ("**TSX-V**") approvals and the satisfaction of certain other closing conditions. Approval of the Transaction by shareholders of MinRex is not required.

Subject to the satisfaction of these conditions, Electrum expects that the Transaction will be completed in March of 2026.

Upon completion of the Arrangement, Electrum Shares are expected to be delisted from the TSX-V, Frankfurt Stock Exchange and the OTCQB® Venture Market.

Recommendations By the Board of Directors

Electrum's board of directors ("**Electrum's Board**"), in consultation with Electrum's financial and legal advisors, unanimously recommends that Electrum's Securityholders vote in favour of the Transaction.

RwE Growth Partners Inc. has provided a fairness opinion to the Electrum's Board, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, that the consideration to be received by Electrum

Shareholders pursuant to the Transaction is fair, from a financial point of view to Electrum Shareholders.

The Transaction is targeted to close in March of 2026 (subject to satisfaction of all conditions under the Arrangement Agreement).

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Dr. Elena Clarici
President and Chief Executive Officer
Tel: +1 604 801 5432

Item 9 Date of Report

January 15, 2026