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PERSISTENCE RESOURCES GROUP LTD
集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Overall Coordinator, Joint Placing Agent and Capital Market Intermediary

華福國際
HUAFU INTERNATIONAL

Joint Placing Agents and Capital Market Intermediaries

方德證券
FORTHRIGHT

第一上海
FIRST SHANGHAI GROUP

The Board is pleased to announce that completion of the Placing took place on 14 October 2025.

Pursuant to the terms and conditions of the Placing Agreement, as all conditions to the Placing had been fulfilled, on 14 October 2025, a total of 400,000,000 Placing Shares were successfully placed by the Placing Agents to not less than six Placees, (to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries) whom and their respective ultimate beneficial owners are Independent Third Parties and non-connected persons of the Company, at the Placing Price of HK$1.18 per Placing Share, representing approximately 16.7% of the total number of issued Shares as at the date of this announcement. None of the Placees are or became substantial Shareholders of the Company upon completion of the Placing.

Reference is made to the announcements of Persistence Resources Group Ltd (the "**Company**") dated 25 September 2025 and 3 October 2025 (the "**Announcements**") in relation to the Placing Agreement. Capitalized terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Announcements.

COMPLETION OF THE PLACING

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USE OF PROCEEDS FROM THE PLACING

The gross proceeds from the Placing are approximately HK$472 million. The estimated net proceeds from the Placing after deducting all fees, costs and expenses properly incurred by the Company including without limitation, the Joint Placing Agents' commission (fixed and discretionary, if any), the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy and other expenses incurred by the Company in connection with the Placing, are approximately HK$466 million. The net Placing Price per Placing Share, after deducting such fees, costs and expenses, is approximately HK$1.16.

The Company presently intends to use the net proceeds of the Placing (i) for potential gold mine project acquisitions; (ii) for acceleration of the Company's business expansion; and (iii) as general working capital and other general corporate purposes. For details of the intended use of net proceeds, please refer to the Announcements.

The table below sets forth a detailed breakdown of the intended use of net proceeds and the expected timeline:

Intended use of the net proceeds	**Available Amount of the net proceeds for utilization** *HK' million (approximate)*	**Expected utilization timeline of the use of the net proceeds**
Potential gold mine project acquisitions	233.0	By December 2026
Acceleration of the Company's business expansion	116.50	By July 2027
General working capital and other general corporate purposes	116.50	By December 2027
Total	**466.0**	

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing; and (ii) immediately after the completion of the Placing, respectively.

	Immediately before the completion of the Placing		**Immediately after the completion of the Placing**[1]	
	Number of Shares	*% of total number of issued Shares*	*Number of Shares*	*% of total number of issued Shares*
Majestic Gold Corp. (the "**Controlling Shareholder**")[2]	1,410,000,000	70.5	1,410,000,000	58.8
Placees	0	0.0	400,000,000	16.7
Other Shareholders	590,000,000	29.5	590,000,000	24.6
Total	**2,000,000,000**	**100.0**	**2,400,000,000**	**100.0**

Notes:

(1) The above table assumes there will be no change to the total number of issued Shares between the date of this announcement and the completion of the Placing, save for the allotment and issue of the Placing Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

(2) Majestic Gold Corp. is a company incorporated under the laws of the province of British Columbia, Canada with limited liability by shares on 30 October 1986 and listed on the TSX Venture Exchange (stock code: MJS.V). Majestic Gold Corp. is considered as the ultimate holding company of the Group.

(3) The aggregate of the percentage figures in the table above may not add up to 100% due to rounding of the percentage figures to one decimal place.

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 October 2025

As at the date of this announcement, the Board comprises Dr. Shao Xuxin, Mr. Mackie James Thomas and Mr. Lo Cheuk Kwong Raymond as executive Directors; Mr. Chen Li Bei as non-executive Director; and Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan, Dr. Zeng Ming and Ms. Liu Li as independent non-executive Directors.