PERSISTENCE GOLD GROUP LTD
集海黃金集團有限公司

(formerly known as 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)

CHANGE OF CHAIRMAN OF THE BOARD;
CHANGE OF COMPOSITION OF NOMINATION COMMITTEE

The board (the "**Board**") of directors (the "**Directors**") of Persistence Gold Group Ltd (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Dr. Shao Xuxin ("**Dr. Shao**") has tendered his resignation from the position of Chairman of the Board (the "**Chairman**") for personal health reasons. Accordingly, the Company has made the following arrangements:

(1) Dr. Shao has stepped down from his role as the Chairman with effect from 27 July 2026, but will continue to serve as an executive Director and chief executive officer of the Company, as well as a member of the Nomination Committee and the Remuneration Committee of the Company.

(2) Dr. Malaihollo Jeffrey Francis A ("**Dr. Malaihollo**"), an executive Director, has been appointed as the Chairman with effect from 27 July 2026. Dr. Malaihollo will lead the Board, oversee the overall strategic direction of the Group and ensure the effectiveness of corporate governance and Board performance. Dr. Malaihollo has also been appointed as the chairman of the Nomination Committee with effect from 27 July 2026.

The biographical details of Dr. Shao are set out below:

Dr. Shao Xuxin, aged 63, born in July 1963. He obtained a bachelor's degree in mineral processing from Wuhan Institute of Technology (formerly known as Wuhan Institute of Chemical Technology* (武漢化工學院)), and a doctor of philosophy degree in mineral processing from China University of Mining & Technology Beijing.

He was appointed as a Director of the Company in May 2019 and was subsequently re-designated as an executive Director of the Company and appointed as the Chairman of the Board and the chief executive officer in March 2022. He has also been serving as an adviser of Majestic Gold Corp. since 2004. From July 1990 to September 1996, he has served as a lecturer, associate professor and deputy department head of the Department of Mineral Processing at China University of Mining & Technology-Beijing, a research scientist for the Centre for Applied Energy Research at the University of Kentucky, the United States from October 1996 to December 1997, a process metallurgist at Process Research Associates Ltd. from February 1998 to April 1998, the project manager at Atlantic Gold Corporation (formerly known as Spur Ventures Inc.) (previously listed on the TSX Venture Exchange, stock symbol: AGB) from July 1998 to March 2003, the director, president and chief financial officer at Sterling Group Ventures, Inc. (previously quoted on OTC Link in the United States, stock symbol: SGGV) from January 2004 to April 2016, the adviser at Bullabulling Gold (UK) Limited (formerly known as GGG Resources PLC and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively) from March 2004 to August 2008, the director at Delta 9 Cannabis Inc. (formerly known as Verona Development Corp.) (listed on the Toronto Stock Exchange, stock symbols: DN, DN.WT, DN.WT.A, DN.DB) from September 2006 to April 2008, and the director of a subsidiary of Goldrea Resources Corp. (listed on the Canadian Securities Exchange, Frankfurt Stock Exchange and OTC Pink Open Market, stock symbols: GOR, GOJ1 and GORAF, respectively) from April 2010 to March 2014. From July 2004 to June 2026, he has served as a director of Majestic Yantai Gold Ltd. Dr. Shao is a director of certain subsidiaries of the Group.

Dr. Shao entered into a service agreement with the Company for a fixed term of three years commencing from 1 December 2023 and shall continue thereafter unless and until it is terminated by the Company or Dr. Shao giving to the Company not less than three months' prior notice in writing. In accordance with the Articles of Association, he is subject to retirement by rotation and was re-elected at the last annual general meeting of the Company on 26 June 2026. Following his resignation from the positions of the Chairman and the chairman of the Nomination Committee with effect from 27 July 2026, his annual remuneration has been revised to Hong Kong Dollars 1,300,200. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Reference is made to the announcement of the Company dated 11 July 2025 (the "**Announcement**"). As of the date of this announcement, Dr. Shao, as a Director Grantees (as defined in the Announcement), currently holds a total of 3,320,000 share options granted by the Company on 11 July 2025, which are subject to the relevant terms of share options. For details, please refer to the Announcement.

Save as disclosed herein, to the best knowledge of the Directors, as at the date of this announcement, Dr. Shao (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (ii) does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other major appointments and professional qualifications; and (iv) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, there is no matter relating to the Dr. Shao's resignation as the Chairman that needs to be brought to the attention of the holders of securities of the Company, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board wishes to express its sincere gratitude to Dr. Shao for his valuable contributions as the Chairman and looks forward to his continued dedication in his role as an executive Director and chief executive officer.

The biographical details of Dr. Malaihollo are set out below:

Dr. Malaihollo Jeffrey Francis A, aged 60, born in June 1966. He obtained a bachelor's degree in arts with a major in geological sciences from University of California, Santa Barbara and a doctor of philosophy degree from the University of London. He is currently a fellow of each of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Geological Society of London and a member of the Geological Society of America.

He was appointed as an independent non-executive Director of the Company in November 2023 and was re-designated as an executive Director of the Company in April 2026. From June 2000 to August 2010, he served as a director and the head of research of Loeb Aron & Company Ltd. He was the managing director and director of Bullabulling Gold (UK) Limited (formerly known as GGG Resources Plc and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively) from November 2004 to June 2012, a director of Bullabulling Gold Limited (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: BBG and BAB, respectively) from September 2011 to July 2012, managing director and chief executive director of Cyprium Metals Limited (formerly known as ARC Exploration Limited) (listed on the Australian Securities Exchange, stock symbol: CYM) from October 2013 to October 2016, and non-executive chairman of Shuka Minerals PLC (formerly known as Edenville Energy plc) (listed on the London Stock Exchange, stock symbol: EDL) from September 2016 to July 2022 and he served as a non-executive director of Copper Lake Resources Ltd. (listed on the TSX Venture Exchange and Frankfurt Stock Exchange, stock symbols: CPL and WOI, respectively) from July 2016 to June 2025.

There is a service agreement between Dr. Malaihollo and the Company, and his current appointment as an executive director of the Company and as the chairman of the Board is for a term of three years commencing from 27 July 2026. Dr. Malaihollo is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the articles of association of the Company. Dr. Malaihollo is entitled to a fixed director's fees and bonus, in aggregate of Hong Kong Dollars 1,300,200 per annum, inclusive of an annual remuneration of Hong Kong Dollars 700,200 for acting in his capacity as the chairman, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on his qualifications, experience and the prevailing market conditions. Dr. Malaihollo shall continue to hold his existing responsibilities as Executive Director, primarily responsible for business development in particular in sourcing overseas gold mining investment opportunities and overseeing their post-investment operations. Dr. Malaihollo will leverage his extensive experience and professional expertise in geology and mining to actively participate in the evaluation and advancement of the Group's ongoing due diligence in respect of overseas projects, and supervise the Company's overseas business. He is further appointed to concurrently hold the role of Chairman.

Reference is made to the Announcement. As of the date of this announcement, Dr. Malaihollo, as a Director Grantees (as defined in the Announcement), currently holds a total of 1,500,000 share options granted by the Company on 11 July 2025, which are subject to the relevant terms of share options. For details, please refer to the Announcement.

Save as disclosed herein, to the best knowledge of the Directors, as at the date of this announcement, Dr. Malaihollo (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other major appointments and professional qualifications; and (iv) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, there is no matter relating to the appointment of Dr. Malaihollo that needs to be brought to the attention of the holders of securities of the Company, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board looks forward to Dr. Malaihollo's continued dedication to his role as the Chairman.

CHANGE OF COMPOSITION OF NOMINATION COMMITTEE

Upon Dr. Shao's redesignation as abovementioned, he will step down from his position as the chairman of the Nomination Committee, whilst remaining as a member of the Nomination Committee. The Board is pleased to announce that Dr. Malaihollo will be appointed as the chairman of the Nomination Committee with effect from 27 July 2026.

By order of the Board
Persistence Gold Group Ltd
Malaihollo Jeffrey Francis A
Chairman and Executive Director

* *For identification purposes only*

Hong Kong, 27 July 2026

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