

Mx2 Mining Announces \$15M Brokered Private Placement and Board Appointments

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Highlights:

- Exploration at high-grade Amizmiz gold property in Morocco planned to begin in October
- Financing increased from C\$7.5M to C\$15M due to strong investor demand
- Directors and officers investing C\$2.2M in financing; Aya to invest C\$1M
- Aya will own 44% of Mx2 following completion of financing and acquisition
- Strong leadership and board comprised of key personnel from Aya, Red Back, Orca and Montage

TORONTO, Oct. 01, 2024 -- Mx2 Mining Inc. ("Mx2" or the "Company") is pleased to announce that it has launched a brokered private placement comprised of 3.12 million common shares of the Company (the "Common Shares") and 26.88 million subscription receipts (the "Subscription Receipts", and together with the Common Shares, the "Offered Securities") at an issue price of C\$0.50 per Offered Security for aggregate gross proceeds of approximately C\$15 million (the "Offering"). Each Subscription Receipt will entitle the holder to receive one Common Share upon the satisfaction of the Escrow Release Conditions (as defined below). Due to significant investor demand, the Offering has been increased from C\$7.5 million as previously announced by [Aya Gold & Silver Inc.](#) ("Aya") on September 12, 2024.

Adam Spencer, President and CEO of Mx2, commented: "We are thrilled by the overwhelming interest in the initial financing for Mx2, which led us to double its size from C\$7.5 million to C\$15 million. The strong support from investors, many of whom were early backers of Red Back Mining, Orca Gold, Montage Gold, and Aya, speaks to the strength of our team and the exciting potential for Mx2.

"I'm pleased to be working closely again with Rick Clark, whose proven track record in Mauritania and deep relationships across North Africa will be invaluable as we advance Mx2's strategy. Together with the expertise of Benoit La Salle and the Aya team, who have achieved outstanding results in Morocco, I'm confident that Mx2 is well-positioned to deliver significant value to our shareholders as we grow into a leading diversified gold company."

Rick Clark, Executive Chairman of Mx2, commented: "I am excited to embark on this compelling new venture with Aya and its impressive team. The quality of this partnership combined with the North African assets has brought back together the management and operations teams from Red Back Mining, Orca Gold, and Montage Gold to collaborate with Aya in developing a new gold-focused initiative in North Africa. With our track record of geological success and strong historic support from financial markets, we are confident in delivering early rewards for our shareholders in this robust precious metals market."

FORMATION OF Mx2 MINING AND TRANSACTIONS WITH AYA GOLD & SILVER

As previously announced by Aya on September 12, 2024, the Company has signed a series of non-binding term sheets in relation to the acquisition of the Amizmiz Gold Project ("Amizmiz") in the Kingdom of Morocco and an option to acquire the Tijirit Gold Project ("Tijirit") in the Islamic Republic of Mauritania (the "Transactions").

Upon closing of the Transactions, Mx2 will issue to Aya 20 million Common Shares and Aya has agreed to invest C\$1 million in the Offering for an additional 2 million Common Shares upon conversion of the Subscription Receipts. Upon Completion of the Transactions and Offering, Aya will own 44% of Mx2 and will

have the right to nominate two members to the board of directors of Mx2. The Transactions are expected to close in Q4 2024, at which time the net proceeds from the Subscription Receipt portion of the Offering will be released from escrow and each Subscription Receipt will be automatically converted into one Common Share. The resulting capital structure of Mx2 will consist of 50 million Common Shares, each issued at C\$0.50 per Common Share.

Upon completion of the Transaction, Mx2 will be the 100% owner of the Amizmiz Gold Project and hold an exclusive option to acquire Aya's 75% interest in the Tijirit Gold Project. The term of the option to acquire Tijirit is three years during which Mx2 will cover annual expenditures.

Mx2 BOARD OF DIRECTORS

It is expected that the board of directors of Mx2 will be seven individuals, five of whom have been recently appointed, including: Richard P. Clark as Executive Chairman, Adam Spencer, Hugh Stuart, David Field and Anu Dhir. Upon completion of the Transactions, Benoit La Salle and Ugo Landry-Tolzsucuk will be appointed to the board of directors as the nominees of Aya.

About Richard P. Clark: Executive Chairman

Mr. Clark has a long and highly successful track record in the mining industry including [Red Back Mining Inc.](#) where while President and CEO he led Red Back to become an intermediate gold producer. Mr. Clark successfully guided Red Back through all facets of growth including discovery, feasibility, financing and production coupled with successful corporate acquisitions culminating in the sale of Red Back to Kinross Gold Corporation in late 2010 for US\$7.1 billion. In addition to his success at Red Back, Mr. Clark was instrumental in the discovery and feasibility of the Block 14 Gold Project in Sudan through Orca Gold, which was acquired by Perseus Mining in 2022 and the discovery and feasibility of the Koné Gold Project in Côte d'Ivoire through Montage Gold. Mr. Clark has a geological background, was formerly a lawyer and is a CGIC / ICSA Accredited Director.

About Benoit La Salle: Incoming Director

Benoit La Salle was appointed President & CEO of Aya Gold & Silver in April 2020, bringing with him over 25 years of experience in developing and operating responsible mining companies in West Africa based on community empowerment. In 1995, Benoit founded Canadian-based SEMAFO Inc. It grew from a junior explorer to a 250,000-plus ounce-per-year gold producer in West Africa, establishing SEMAFO Foundation in 2008 to support local communities. Since 2010, he has held board positions at six public companies in addition to founding three West African-focused exploration companies and one privately held power producer. An active contributor to the non-profit sector, Mr. La Salle is a former board director and Chair of Plan International Canada and has been Chairman of the Board of The Canadian Council on Africa since 2013.

A fellow Chartered Accountant, Mr. La Salle is also a member of the Ordre des comptables professionnels agréés du Québec. He holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration degree from IMEDE, Switzerland.

About Hugh Stuart: Director

Mr. Stuart is a professional geologist with over 35 years of international experience in mineral exploration. During his career, Mr. Stuart has been instrumental in the discovery of over 38 million ounces of gold in Africa, through the grassroots discovery of three gold deposits and the significant growth of two pre-existing gold deposits in Africa. From 1994 to 2001, Mr. Stuart worked for Ashanti Goldfields Inc. and led the team responsible for the discovery of the multi-million ounce Geita gold deposit in Tanzania. The Geita gold deposit entered production in 2000 and is currently owned by AngloGold Ashanti and is one of its flagship mines today. In 2003, Mr. Stuart joined Red Back Mining and for 7 years he led the exploration teams responsible for significant growth in Mineral Resources at the Chirano gold deposit in Ghana and the Tasiast gold deposit in Mauritania, both of which are significant multi-million ounce gold deposits that are currently in production. While with Orca Gold, Mr. Stuart was responsible for the grassroots discovery of the multi-million ounce Block 14 Gold Project located in Sudan and the multi-million ounce Koné deposit at the Koné Gold

Project in Côte d'Ivoire.

About Adam Spencer: President, CEO and Director

Adam Spencer has 20 years of experience in the mining industry, with a strong background in both mining capital markets and executive leadership. Early in his career, Adam worked as an investment banker, providing strategic advice, raising capital, and executing M&A transactions totaling several billion dollars for small and mid-sized mining companies. Following his banking career, he held a senior role in corporate development at Sandstorm Gold Royalties, where he led the deployment of over half a billion dollars in investments and gained extensive expertise in project finance, royalty and streaming acquisitions, and debt structuring.

In 2019, Adam joined Montage Gold during its formation, serving as Executive Vice President and successfully executing corporate finance and investor relations activities until his departure in May 2024. During his tenure at Montage, the company grew the Koné Gold Project from an initial inferred resource of approximately 1Moz to over 5Moz, completed several equity financings, advanced to definitive feasibility, and achieved significant regional consolidation, positioning Montage as one of the premier development-stage companies in West Africa today.

About David Field: Director

David Field, BEc (H) / BSc ANU Australia, has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe. While at Carmignac Gestion, Mr. Field ran a US\$ 2 billion mining fund and invested more than US\$ 10 billion of the firm's funds under management in the commodities sector globally before his departure in late 2014.

About Anu Dhir: Director

Anu Dhir has over 22 years' experience in the resources sector, most recently, as a co-founder and executive of ZinQ Mining, a private base and precious metals company which focuses on the Latin American Region. Prior to ZinQ Mining, Anu was Vice President, Corporate Development and Corporate Secretary at [Katanga Mining Ltd.](#). Anu currently serves as a non-executive director on the Board of TSX-listed [Montage Gold Corp.](#), TSX/NYSE-listed [Taseko Mines Ltd.](#) and LSE-listed Capital Limited. Anu is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto.

About Ugo Landry-Tolzsucuk: Incoming Director

Ugo is a mining executive with more than 15 years of progressively senior finance and operations expertise in the mining, energy and tech industries.

Currently, Ugo is Chief Financial Officer of Aya Gold & Silver. The former President and Chief Operating Officer of TSXV-listed SRG Mining, Mr. Landry-Tolzsucuk also served as director of operations for Windiga Energy, which develops, owns, and operates renewable energy power plants in Africa. He also brings experience from the technology industry, having previously worked at Research in Motion (today Blackberry), ATI Technologies (today AMD) and Distech Controls (today Acuity Brands).

A CFA charter holder, Ugo holds a bachelor's degree of applied science in computer engineering, management science option, from the University of Waterloo.

BROKED PRIVATE PLACEMENT OFFERING

The Company has entered into an agreement with Eight Capital, as lead agent and sole bookrunner (the

"Lead Agent"), on behalf of a syndicate of agents including Beacon Securities Limited and Raymond James Ltd. (collectively, the "Agents"), to act as its placement agents in connection with the Offering.

The net proceeds of the Offering will be used for exploration activities on the Amizmiz and Tijirit properties, for working capital and for general corporate purposes.

The gross proceeds of the sale of Subscription Receipts, net of the reasonable costs and expenses of the Agents (the "Net Escrowed Funds"), shall be deposited in escrow on the closing of the Offering. The Net Escrowed Funds will be released from escrow to the Company upon the completion or the satisfaction of all material conditions precedent to the Transactions, including for certainty the receipt of all required regulatory approvals, as well as certain other standard conditions (the "Escrow Release Conditions").

In the event that the Escrow Release Conditions are not satisfied on or before the date that is 180 days following the closing of the Offering, the Net Escrowed Funds together with accrued interest earned thereon will be returned to the subscribers of the Subscription Receipts and the Subscription Receipts will be cancelled. To the extent that the Net Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the subscribers, the Company shall be responsible for any shortfall. Proceeds from the sale of the Common Shares will not be subject to any escrow. The Subscription Receipts and the Common Shares will be subject to an indefinite hold period pursuant to Canadian securities laws.

The Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

DESCRIPTION OF MINERAL PROPERTIES

Amizmiz Gold Project

Amizmiz is a gold-bearing exploration property located in the Western High Atlas Mountains of Morocco, 55 kilometers south-southwest of Marrakech. Covering 17 km², the property is held within a mining permit valid until 2029.

Between 1999 and 2011, exploration work was conducted by previous owners on the Amizmiz property, including mapping, trenching, and channel sampling, which identified 57 mineralized showings. In 2009, magnetic and IP/resistivity geophysical surveys were carried out, leading to the selection of drill targets. Subsequently, a 6,000-meter core drilling program was completed on these identified zones. This exploration resulted in an historical inferred mineral resource estimate in 2010, of 819,769 tonnes grading 12.94 g/t Au for 342,094 ounces, which does not comply with current NI 43-101 standards. See Technical Disclosure below and please note that a qualified person (as defined under NI 43-101) has not done sufficient work to classify this historical estimate as a current mineral resource or mineral reserve, and Mx2 is not treating the historical estimate as current mineral resources or mineral reserves.

Aya and Mx2 will be executing a joint exploration campaign at Amizmiz, beginning in October 2024, which represents the first significant work program since 2010, and will include 2,800m of core drilling designed to test extension potential of multiple known zones as well as new targets identified by mapping and grab sampling. The objective of the program is to test for the potential of multiple mineralized zones that together can provide for a +1M ounce resource grading +10 g/t. Further details of the program will be provided in a future exploration update.

Tijirit Gold Project

The Tijirit Gold Project, located in northwestern Mauritania, is an orogenic gold camp situated 25 kilometers southeast of Kinross' Tasiast Gold Mine. The project spans a 150 square-kilometer area and holds a 26-year mining permit. It consists of multiple gold deposits within several pits, with exploration potential and untested structural targets. The project is primarily owned by Aya Gold & Silver (75%), with the Government of

Mauritania holding 15% and Wafa Mining owning the remaining 10%. Historic Measured and Indicated Mineral Resources total 4.1 million tonnes grading 2.19 g/t gold for 292,600 ounces. Inferred mineral resources amount to 10.2 million tonnes at 1.63 g/t for 533,200 ounces. See Technical Disclosure below and please note that a qualified person (as defined under NI 43-101) has not done sufficient work to classify this historical estimate as a current mineral resource or mineral reserve, and Mx2 is not treating the historical estimate as current mineral resources or mineral reserves.

Tijirit's location provides strategic advantages, sitting 275 kilometers north of Mauritania's capital, Nouakchott, and benefiting from year-round access via a combination of paved and dirt roads. The project area includes four key prospects-Eleonore, Eleonore East, Sophie, and Lily-where most of the historic mineral resources are hosted.

ABOUT Mx2 MINING

Mx2 Mining is a gold exploration company focused on the North Africa and Gulf regions. The leadership group at Mx2 includes key personnel responsible for the success of several African precious metals companies, including Red Back Mining, Aya Gold & Silver, Orca Gold and Montage Gold. Mx2's assets will include the high-grade Amizmiz Gold Project in the Kingdom of Morocco, containing a Historic Inferred Mineral Resource of 819,769 tonnes grading 12.94 g/t for 342,094 ounces and an option to acquire a 75% interest in the Tijirit Gold Project in Mauritania. At Amizmiz, exploration is being conducted for the first time since 2010, with the objective of the program to test for the potential of multiple mineralized zones that together can provide for a +1Moz resource grading +10 g/t gold.

TECHNICAL DISCLOSURE

Amizmiz Gold Project

Scientific and technical information, and in particular the historical resource estimate, contained in this press release related to the Amizmiz property is based on the technical report entitled "Technical Report and Recommendations The Au Amizmiz Property, Marrakech Province, Kingdom of Morocco" dated December 21, 2010 prepared by Mr. Luc Lamarche (BSc., P.Geo.) a non-independent consultant for Aya Gold and Silver Inc. and Dr. Michel Boily (PhD., P. Geo) and independent qualified person Aya Gold and Silver Inc. (the "Amizmiz Technical Report"), which is available on the SEDAR+ profile Aya Gold and Silver Inc. at www.sedarplus.ca.

Amizmiz Historic Inferred Resource Estimate

Zone	Tonnes	Au (g/t)	Au (oz)	Au Before Dilution (g/t)
Az5	410,944	9.06	119,702	21.78
AzSB	11,625	7.97	2,979	10.66
AzS	51,300	10.66	17,582	8.24
TRNA	232,500	22.25	166,320	24.2
TRNC	113,400	9.74	35,511	9.74
TOTAL	819,769	12.94	342,094	

1. Refer to the Amizmiz Technical Report for the key assumptions underlying the Amizmiz historical mineral resource estimate.
2. Data Verification: Neither Mx2 nor any qualified person of Mx2 has verified the data herein. Mx2 is still completing its due diligence on the property. The steps taken by the qualified person that prepared these mineral resource estimates are set out in the Amizmiz Technical Report. See below regarding the treatment of the mineral resource estimates as historical estimates and the work that Mx2 will be required to complete in order to treat them as current resource estimates.

The mineral resources estimate for the Amizmiz project in this press release is considered to be an "historical estimate" as defined under NI 43-101. This historical estimate is reported using the categories of mineral resources as defined by the 2005 CIM Definition Standards on Mineral Resources and Mineral

Reserves, and is derived from the Amizmiz Technical Report. This "historical estimate" is based on the assumptions, methods and parameters set out below and in the Amizmiz Technical Report but is not considered by Mx2 to be current. The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work for Mx2 to classify the historical estimate as a current mineral resource, and Mx2 is not treating the historical estimate as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a "qualified person" with significant experience with the Amizmiz project, using methods that were standard in the industry at the time. The historical information provides an indication of the potential of the properties but may not be representative of expected results. A thorough review of all the resource information and drill data by a qualified person, along with the incorporation of subsequent exploration work and results from the currently planned drill program, would be required in order to verify the Amizmiz property historical estimate as a current mineral resource.

Tijirit Gold Project

Scientific and technical information, and in particular the historical resource estimates, contained in this press release related to the Tijirit property is based on information prepared by SGS Canada Inc. Geological Services with an effective date of May 12, 2021 and set out in a press release issued by Aya on June 11, 2021 and available at www.sedarplus.ca.

Tijirit Historic Resource Estimate

Zone	Classification	Au (g/t)	Tonnes	Ounces (Au)
Eleonore	Measured	4.53	292,000	42,600
	Indicated	4.14	1,293,000	172,200
	Measured + Indicated	4.21	1,585,000	214,700
	Inferred	3.21	2,718,000	280,500
Sophie/Lily	Measured	0.98	376,000	11,900
	Indicated	0.94	2,193,000	66,000
	Measured + Indicated	0.94	2,569,000	77,900
	Inferred	1.06	7,443,000	252,700
Combined Total	Measured	2.53	668,000	54,500
	Indicated	2.13	3,485,000	238,100
	Measured + Indicated	2.19	4,154,000	292,600
	Inferred	1.63	10,160,000	533,200

1. Resources were estimated as at May 12, 2021
2. The mineral resources are presented at a 0.4 g/t Au cut-off grade in pits and 1.7 g/t Au cut-off grade under the pits, except for Eleonore, where a global cut-off of 1.5 g/t Au was applied.
3. The resources are presented without dilution.
4. Whittle pits have been utilized based on a gold value of US\$1,500/oz.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This disclosure does not include economic analysis of the mineral resources.
6. Totals may not add up due to rounding.
7. This Resource estimate has been prepared in accordance with 2014 CIM definition standards.
8. Density used is between 2.0 and 3.0 depending on rock type and alteration based on measurements.
9. Capping varies from 3.5 g/t Au (Lily) to 45 g/t Au (Eleonore) depending on extreme local grade.
10. Data Verification: Neither Mx2 nor any qualified person of Mx2 has verified the data herein. Mx2 is still completing its due diligence on the property. The steps taken by the qualified person that prepared these mineral resource estimates are set out in the Tijirit press release. See below regarding the treatment of the mineral resource estimates as historical estimates and the work that Mx2 will be required to complete in order to treat them as current resource estimates.

The mineral resource estimates for the Tijirit project in this press release are considered to be "historical estimates" as defined under NI 43-101. These historical estimates are reported using the categories of mineral resources as defined by the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves, and are derived from information prepared by prepared by SGS Canada Inc. Geological Services. These "historical estimates" are based on the assumptions, methods and parameters set out above and in a

press release issued by Aya on June 11, 2021 and available at www.sedarplus.ca, but are not considered by Mx2 to be current. The reliability of the historical estimates is considered reasonable, but a qualified person has not done sufficient work for Mx2 to classify the historical estimates as current mineral resources, and Mx2 is not treating the historical estimates as current mineral resources. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a "qualified person" (as defined in NI 43-101) with significant experience with the Tijirit project, using methods that were standard in the industry at the time. The historical information provides an indication of the potential of the properties but may not be representative of expected results. A thorough review of all the resource information and drill data by a qualified person, along with the incorporation of subsequent exploration work by Aya and by Mx2, would be required in order to verify the Tijirit property historical estimate as a current mineral resource.

QUALIFIED PERSONS STATEMENT

David Lalonde, B.Sc. P. Geo, Interim Vice-President Exploration, is the Qualified Person for Mx2 that has reviewed and approved the technical information included in this press release in accordance with National Instrument 43-101.

CONTACT INFORMATION

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FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" (also referred to herein as "forward-looking statements") under the provisions of applicable Canadian securities legislation regarding the potential future operations and assets of forward-looking statements can typically be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements herein include, but are not limited to, those in respect of: the closing of the Offering and the size thereof; the use of proceeds from the Offering; the successful acquisition of the Amizmiz property and the Tijirit option and the terms thereof; the current and planned initiatives and objectives in respect of the Amizmiz property and the Tijirit property (collectively, the "Projects"); the resource estimates for the Projects; the capitalization of Mx2; the valuation of Mx2; capital resources and expenditures; business development strategies and outlook; planned work programs, drilling programs and other initiatives in respect of the Projects; and economic performance, financial conditions and expectations. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Mx2 and/or the Projects to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: future global financial conditions being materially worse than current conditions; uncertainties, costs and risks related to carrying on business in foreign countries; failing to obtain necessary additional financing; actual results of current and planned exploration activities at the Projects causing mineral resource estimates relating to the Projects being lower than the historical estimates set out herein; inaccuracies or adverse changes in the analysis of the exploration potential of the Projects; complete work programs, drilling programs or other initiatives at the Projects at costs in excess of budget or later than expected; the costs of complying with environmental laws and policies; title disputes and defects and other matters relating to failing to obtain or revocation of permits and licenses; failure of equipment or processes to operate as anticipated; lower than expected future prices, market, demand, supply and/or uses of precious metals; adverse currency fluctuations; unexpected costs related to and delays in the integration of acquisitions; accidents; labour disputes; failure to retain key personnel; delays in obtaining governmental approvals; and other risks relating to the mining industry.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: additional exploration and related work will confirm the historical estimates for the Projects; normal operating conditions in the countries in which the Projects are located; foreign political stability; the net proceeds of the Offering being sufficient to fund planned exploration initiatives in respect of the Projects; the future price,

market, demand, supply and/or uses of precious metals being as expected. Although Mx2 has attempted to identify important factors, risks and assumptions that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans. Mx2 does not intend or undertake to update any forward-looking statements that are included in this press release, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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