

INITIAL RESULTS FROM K LITHIUM PROJECT, JAMES BAY, QUEBEC, CANADA

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) has received initial results from the K Lithium Project in Quebec, Canada (**K Project** or **Project**). The Project is in Quebec's James Bay region 10 km east of the (north-south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw (see Figure 1). The Project covers approximately 25km² (2,531ha) and includes the initial 35 claims (16km²). Thirty-seven (37) additional claims (9km²) were subsequently added to the project (see Figure 2, Appendices 1 & 2).

Initial Fieldwork and Results

Dahrouge Geological Consulting (DGC) was commissioned to execute the fieldwork at K Lithium Project. Megado's CEO & MD, Ben Pearson accompanied DGC during the fieldwork. Field reconnaissance was conducted in mid-October 2023. Field work consisted of helicopter reconnaissance and field traverses, with rock sampling, focusing on historical occurrences of Li bearing pegmatites.

Fifty-five (55) samples were collected, and sixty-nine (69) observation points were recorded in total. The lithologies noted in the area range from intrusive felsic rocks (alkali-feldspar granite, granite, granodiorite, and pegmatite) to metamorphic rocks (amphibolite and paragneiss), with one occurrence of wacke. Forty-nine (49) samples were collected from pegmatite outcrops, and the remainder of the samples were collected from pegmatitic zones within heterogeneous granite or granodiorite. One (1) pegmatite outcrop contained 5% amazonite, three (3) contained trace tourmaline, and eight (8) contained trace muscovite. No work was done on the western claim blocks due to time constraints.

One (1) sample returned elevated lithium concentrations (**120ppm Li**) and three (3) samples returned elevated concentrations of caesium (>100ppm Cs). These samples are found within the central claim block (see Figures 3 & 4). Sample C00431264 (**120ppm Li**) was collected from a granitic outcrop with a heterogeneous pegmatitic texture. The samples C00431302 (**111 ppm Cs**), C00431303 (**176 ppm Cs**) and C00431304 (**166 ppm Cs**) contain high values of Cs, and were collected in pegmatite.

Sixteen (16) samples returned K/Rb ratios of <150, and out of seven samples with even lower K/Rb ratios of less than 100, five contain Nb/Ta ratios of less than 5 and six contain Zr/Hf ratios of less than 18. These ratios are potential indicators of higher degrees of crystal fractionation (Ballouard et al.¹, 2016; Steiner, 2019²).

¹ Ballouard, C., Poujol, M., Boulvais, P., Branquet, Y., Tartèse, R., & Vigneresse, J.-L. (2016). Nb-Ta fractionation in peraluminous granites: A marker of the magmatic-hydrothermal transition. *Geology*, 44(3), 231–234

² Steiner, B. M. (2019). Tools and workflows for grassroots Li–Cs–Ta (LCT) pegmatite exploration. *Minerals*, 9(8), 499.

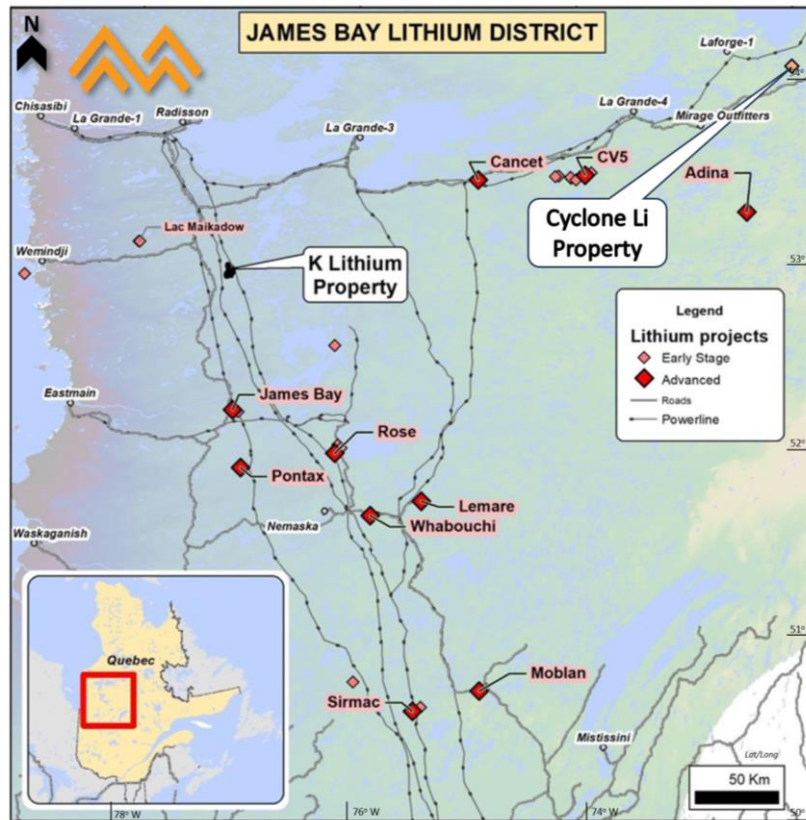


Figure 1: Location of the K Lithium Project in the James Bay region, Quebec, Canada.

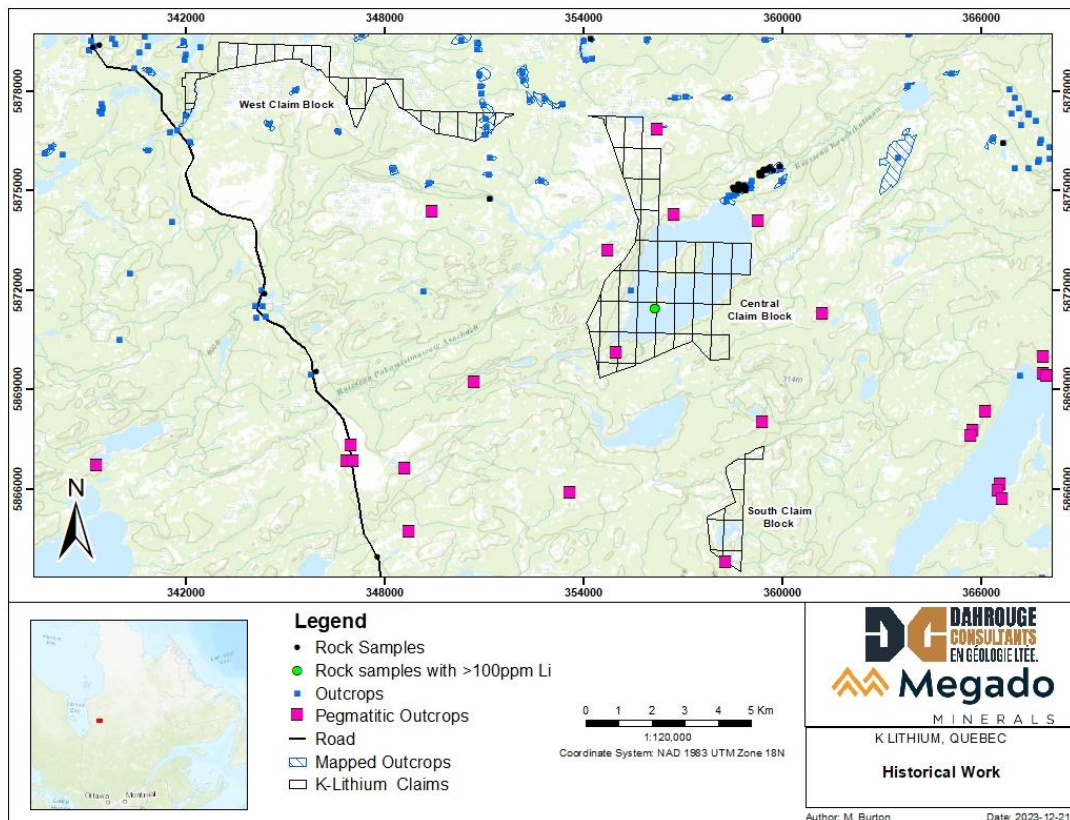


Figure 2: K Lithium Project – Initial 35 claims (central area) and subsequent 37 claims. With historical work (dataset from SIGEOM).

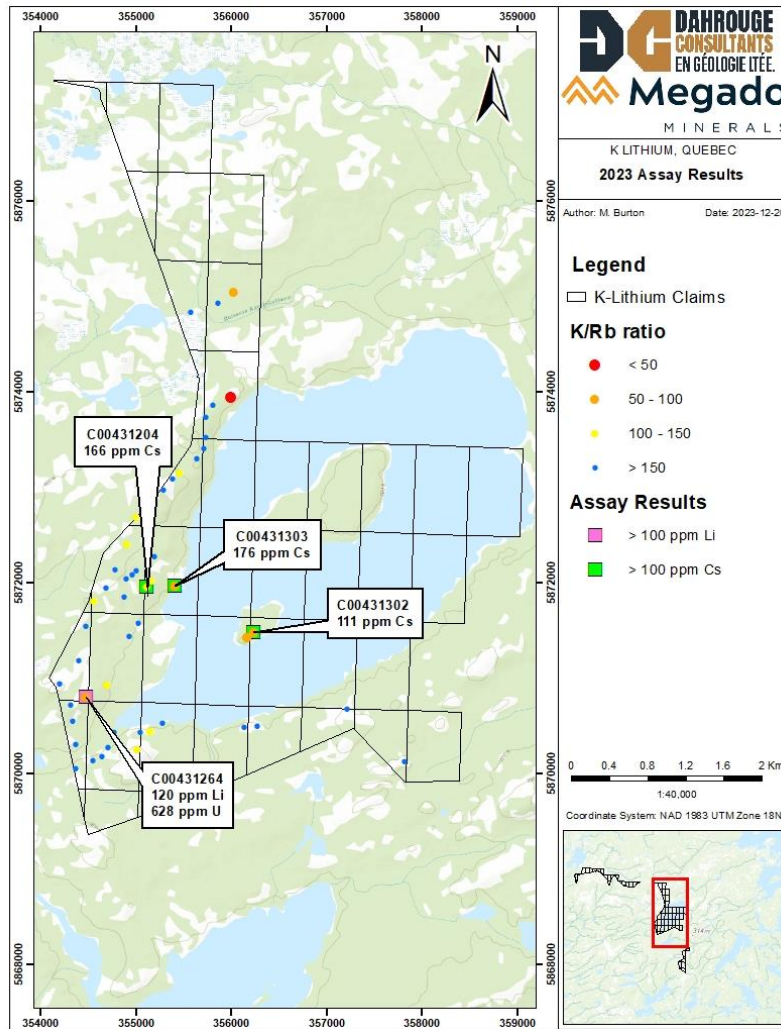


Figure 3: 2023 rock sample assay results and K/Rb ratios.



Figure 4: Outcrop KL23AL-015 where sample C00431264 (120 ppm Li) was taken.

Forward Works at K Lithium

Megado is reviewing the results and determining the best path forward for the K Lithium Project.

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

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About Megado Minerals

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed mining exploration company. The company's assets include the North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

In June 2022, Megado completed the acquisition 100% of the rights, title, and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. Subsequently, Megado has acquired new lode claims in the project area. North Fork now consists of 526 (granted and in application), covering approximately 45km² with outcropping, high-grade, rare-earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In February 2023, Megado announced the acquisition of the Cyclone Lithium Project. The Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt. The Project encompasses 130km² and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area.

In September 2023, Megado acquired the K Lithium Project also in Quebec's James Bay region, 10 km east of the (north-south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw. The Project initially comprised 35 claims (ca. 16km²; 1,598 ha) and subsequent acquisition of 37 claims (ca. 9km²; 933ha) for a total of 72 claims for ca. 25km².

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist of Megado Minerals Ltd. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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 2012 Edition). Dr Bowden has consented to the release of the announcement.

Dr Bowden has also obtained "Special Authorisation" from the Ordre des géologues du Québec to operate as a geologist in Quebec.

Appendix 1: K Lithium Project Initial 35 Claims

Title Number	NTS Sheet	Area (ha)	Anniversary Date	Registered Holder
2668014	33F03	51.85	20/09/2025	Jody Dahrouge
2668012	33F03	51.87	20/09/2025	Jody Dahrouge
2668013	33F03	51.86	20/09/2025	Jody Dahrouge
2668005	33C14	51.88	20/09/2025	Jody Dahrouge
2668006	33C14	51.88	20/09/2025	Jody Dahrouge
2668008	33C14	51.88	20/09/2025	Jody Dahrouge
2668009	33C14	51.88	20/09/2025	Jody Dahrouge
2668010	33C14	51.88	20/09/2025	Jody Dahrouge
2667995	33C14	51.90	20/09/2025	Jody Dahrouge
2667996	33C14	51.90	20/09/2025	Jody Dahrouge
2667997	33C14	51.90	20/09/2025	Jody Dahrouge
2667998	33C14	51.90	20/09/2025	Jody Dahrouge
2668000	33C14	51.89	20/09/2025	Jody Dahrouge
2668001	33C14	51.89	20/09/2025	Jody Dahrouge
2668002	33C14	51.89	20/09/2025	Jody Dahrouge
2668004	33C14	51.89	20/09/2025	Jody Dahrouge
2667991	33C14	51.92	20/09/2025	Jody Dahrouge
2667992	33C14	51.91	20/09/2025	Jody Dahrouge
2667993	33C14	51.91	20/09/2025	Jody Dahrouge
2667994	33C14	51.90	20/09/2025	Jody Dahrouge
2667999	33C14	51.89	20/09/2025	Jody Dahrouge
2668003	33C14	51.89	20/09/2025	Jody Dahrouge
2668007	33C14	51.88	20/09/2025	Jody Dahrouge
2668011	33C14	51.87	20/09/2025	Jody Dahrouge
2689876	33C14	47.55	16/11/2025	Jody Dahrouge
2689875	33C14	17.79	16/11/2025	Jody Dahrouge
2689882	33C14	34.19	16/11/2025	Jody Dahrouge
2689880	33C14	25.70	16/11/2025	Jody Dahrouge
2689878	33C14	18.58	16/11/2025	Jody Dahrouge
2689877	33C14	33.25	16/11/2025	Jody Dahrouge
2689881	33C14	42.42	16/11/2025	Jody Dahrouge
2689884	33F03	51.74	16/11/2025	Jody Dahrouge
2689883	33F03	32.56	16/11/2025	Jody Dahrouge
2689874	33C14	21.18	16/11/2025	Jody Dahrouge
2689879	33C14	27.40	16/11/2025	Jody Dahrouge

K Lithium Project Subsequent 37 Additional Claims

Title Number	NTS Sheet	Area (ha)	Anniversary Date	Registered Holder
2795436	33C14	51.97	02-10-2026	Jody Dahrouge
2808268	33C14	1.22	28-11-2026	Jody Dahrouge
2808269	33C14	0.83	28-11-2026	Jody Dahrouge
2808270	33C14	2.04	28-11-2026	Jody Dahrouge
2808271	33F03	7.55	28-11-2026	Jody Dahrouge
2808272	33F03	15.37	28-11-2026	Jody Dahrouge
2808273	33F03	8.6	28-11-2026	Jody Dahrouge
2808274	33F03	31.05	28-11-2026	Jody Dahrouge
2808275	33F03	41.07	28-11-2026	Jody Dahrouge
2808276	33F03	3.71	28-11-2026	Jody Dahrouge
2808277	33F03	33.62	28-11-2026	Jody Dahrouge
2808278	33F03	4.2	28-11-2026	Jody Dahrouge
2808279	33F03	22.89	28-11-2026	Jody Dahrouge
2808280	33F03	51.4	28-11-2026	Jody Dahrouge
2808281	33F03	20.04	28-11-2026	Jody Dahrouge
2808282	33F03	29.37	28-11-2026	Jody Dahrouge
2808283	33F03	32.12	28-11-2026	Jody Dahrouge
2808284	33F03	26.06	28-11-2026	Jody Dahrouge
2808285	33F03	27.86	28-11-2026	Jody Dahrouge
2808286	33F03	43.27	28-11-2026	Jody Dahrouge
2808287	33C14	6.36	28-11-2026	Jody Dahrouge
2808288	33C14	25.94	28-11-2026	Jody Dahrouge
2808289	33C14	42.03	28-11-2026	Jody Dahrouge
2808290	33C14	11.31	28-11-2026	Jody Dahrouge
2808291	33C14	39.62	28-11-2026	Jody Dahrouge
2808292	33C14	43.2	28-11-2026	Jody Dahrouge
2808293	33C14	15.01	28-11-2026	Jody Dahrouge
2808294	33C14	9.73	28-11-2026	Jody Dahrouge
2808295	33C14	41.3	28-11-2026	Jody Dahrouge
2808296	33C14	8.91	28-11-2026	Jody Dahrouge
2808297	33F03	13.96	28-11-2026	Jody Dahrouge
2808298	33F03	45.59	28-11-2026	Jody Dahrouge
2808299	33F03	37	28-11-2026	Jody Dahrouge
2808300	33F03	11.1	28-11-2026	Jody Dahrouge
2808301	33F03	44.93	28-11-2026	Jody Dahrouge
2808302	33F03	45.04	28-11-2026	Jody Dahrouge
2808303	33F03	38.4	28-11-2026	Jody Dahrouge

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised 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>	The nature of results in the body of this ASX Release relate to rock sample assays from initial field reconnaissance. No visual estimates of mineralisation are being presented
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock samples were selectively taken when pegmatite occurrences were observed. Samples were weighed and logged.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	As discussed within the body of this release and elsewhere within this JORC Table 1.
	<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 pulverized 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>	Rock sampling was done to industry standard levels.
Drilling techniques	<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>	Not applicable for this release, no drilling works done.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable for this release, no drilling works done.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable for this release, no drilling works done.
	<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>	Not applicable for this release, no drilling works done.
Logging	<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>	Not applicable for this release, no drilling works done.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Not applicable for this release, no drilling works done.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable for this release, no drilling works done.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable for this release, no drilling works done.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock samples were selective in nature in order to determine the extent of mineralisation. Given this is an initial exploration program, this is considered appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i>	No sub sampling procedures were done to samples in the field. Sampled were delivered to the laboratory as sampled in the

Criteria	JORC Code explanation	Commentary
	<i>samples.</i>	field. Sub-sampling techniques were done by the laboratory.
	<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>	Given the nature of first pass exploration, the selective rock sampling was determined as appropriate.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes were determined appropriate for the nature of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	58 samples (55 regular samples, 3 QAQC samples) were submitted to SGS Canada, an Internationally Certified laboratory. Samples were prepared (SGS code PRP89) by drying to 105°C, crush to 90% passing 2mm, riffle split to 250gm, and pulverise to 85% passing 75 microns. Samples were assayed by sodium peroxide fusion (complete digestion), and analysed by combined ICP-OES and ICP-MS packages (SGS codes: GE_ICP91A50 and GE_IMS91A50).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable for this release, no drilling works done.
	<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>	A CRM (blind to lab) and two Blank's were inserted into the sample dispatch in order to determine laboratory accuracy, and contamination. QAQC samples passed. Given the samples are first pass rock samples and will not form part of any future resource estimation, internal lab QAQC samples are considered appropriate at this stage of exploration for determination of precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Fieldwork was conducted by in country Darouge Geological Consulting (DGC) team, including Qualified Persons (P.Geo QC) as defined by NI 43-101, and thus also qualify at JORC Competent Persons.
	<i>The use of twinned holes.</i>	Not applicable for this release, no drilling works done.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Digital copy of the mapping survey, report, maps, and GIS data are stored on the company cloud server.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	<i>Specification of the grid system used.</i>	NAD83 UTM Zone 18N
	<i>Quality and adequacy of topographic control.</i>	Sample and outcrop locations recorded by handheld GPS with nominal error.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing was selective, but focused on remote sensing targets for pegmatite identification. Where large zones of pegmatites were encountered, systematic sampling (eg every 100m) was done.
	<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>	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<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>	Considered appropriate for this early stage of exploration.
	<i>If the relationship between the drilling orientation</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were under full 'Chain of Custody' from point of generation to delivery to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for this release, no sampling works done thus no audits or reviews required.

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	<i>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.</i>	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the K Lithium acquisition.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited historical work has been completed. Two geochemical rock samples are shown in the MNRF SIGEOM database - samples: 2016066228, and 2016066267. Two observation points in the MNRF SIGEOM database indicate pegmatites – field outcrop numbers: 2831, and 2832.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The K Lithium Project is within the La Grande Sub province, a subdivision of the Superior Province. Within the Project area, rocks are granitic intrusions of the 'Vieux Comptoir Granitic Suite'. This suite comprises 3 subdivisions including 'Suite 3: Spodumene Granite'
Drill hole Information	<i>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 drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	Not applicable for this release, no drilling works done.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable for this release, no drilling works done.
Data aggregation methods	<i>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.</i>	Not applicable for this release, no weighted average techniques, max/min grade truncations or cut-offs were used.
	<i>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</i>	Not applicable for this release, no data aggregation methods were used.

Criteria	JORC Code explanation	Commentary
	<i>detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable for this release, no metal equivalent values have been calculated.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable for this release, no drilling works done.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable for this release, no drilling works done.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable for this release, no drilling works done.
<i>Diagrams</i>	<i>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 drill hole collar locations and appropriate sectional views.</i>	Appropriate maps have been included in this ASX Release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All assay results for 55 regular samples (58 less 3 QAQC) samples have been thematically plotted in maps in this release.
<i>Other substantive exploration data</i>	<i>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.</i>	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the main body of this ASX Release that shows where works have been conducted, and highlight possible extensions and where future exploration campaigns may focus.