

## OPTION TO ACQUIRE BAGA GOLD PROJECT, COTE D'IVOIRE

### Highlights

- Many Peaks secures the right to acquire 100% ownership of the Baga Gold Project covering 644km<sup>2</sup> area of highly prospective Birimian gold terrane in eastern Côte d'Ivoire
- Enlarges Many Peaks' landholding in Côte d'Ivoire to 1,919km<sup>2</sup> (50% increase) significantly expanding the project exploration pipeline
- Reconnaissance mapping at the Baga Gold Project has identified occurrences of previously unmapped intrusions and shear corridors with coincident alteration and sulphide minerals highlighting prospectivity of an underexplored region
- Systematic surface geochemistry programmes commencing immediately
- Strong cash balance to aggressively advance exploration with ongoing drilling at the Odienne Project and drilling at the Ferke Project in the planning stages

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to announce it has entered into a binding agreement with Atlantic Resources CI SARL to secure an exclusive right to acquire a 100% interest in two permits totaling 644Km<sup>2</sup> in eastern Cote d'Ivoire. The acquisition underscores Many Peaks' proactive approach to portfolio growth and diversification focusing on a highly favourable jurisdiction for both discovery and development potential. The Company plans to initiate a comprehensive exploration program to assess for resource potential within the option period.

The recently granted exploration permits cover an underexplored area of structural complexity in the Birimian gold terrane (Figure 1), where multiple major mapped structures converge. Initial mapping and rock chip sampling has identified extensive shearing associated with alteration and localised zones of weathered sulphide minerals. Many Peaks will commence surface geochemistry survey programmes immediately, comprised of mapping and rock chip sampling, concurrent with a comprehensive stream sediment sampling campaign.

### Many Peaks' Executive Chairman, Travis Schwertfeger commented:

*"Having quickly established ourselves in Côte d'Ivoire and successfully initiating exploration activity within weeks following acquisition of the exciting Odienné and Ferké projects, the Company is very pleased to identify an additional opportunity further bolstering our pipeline of projects for growth within the same jurisdiction. The Baga Gold Project is complimentary to the existing portfolio in Côte d'Ivoire providing several operational synergies delivering opportunities for an increase in positive results to the market and significant leverage to adding value through exploration success.*

*Located in a region that has demonstrated its potential to host world-class gold deposits, this acquisition aligns with our commitment to adding shareholder value through innovative and cost-effective exploration, discovery, and resource development."*



## Baga Gold Project Summary

The Baga Gold Project is a 644km<sup>2</sup> landholding comprised of two recently granted exploration permits located 150km east of the city of Bouaké, Cote d'Ivoire and situated 80km west of the Ghana border (Figure 2).

The permits cover an underexplored region of structural complexity highly prospective for orogenic gold deposits. The permits are, situated where the southern extent of the Duango-Fitini shear zone in Côte d'Ivoire's north forms a flexure or structural splay into Oumé-Fetekro parallel shears within Birimian metasediments and metavolcanics. At this change of orientation in structures within the Birimian terrane the Baga project area also covers the intersection, or truncation of the Bui Belt which hosts Tarkwaian sediments and conglomerate units extending east and northeast into central Ghana (Figure 1).

The intersection of multiple regional scale structures in combination with identification of previously un-mapped lithologic complexity associated with evidence of alteration, sulphide minerals proximal to shear corridors in reconnaissance mapping by Many Peaks highlight a highly prospective area to advance exploration activity.



Figure 1: Baga and Oumé project locations on generalised regional scale geology interpretation

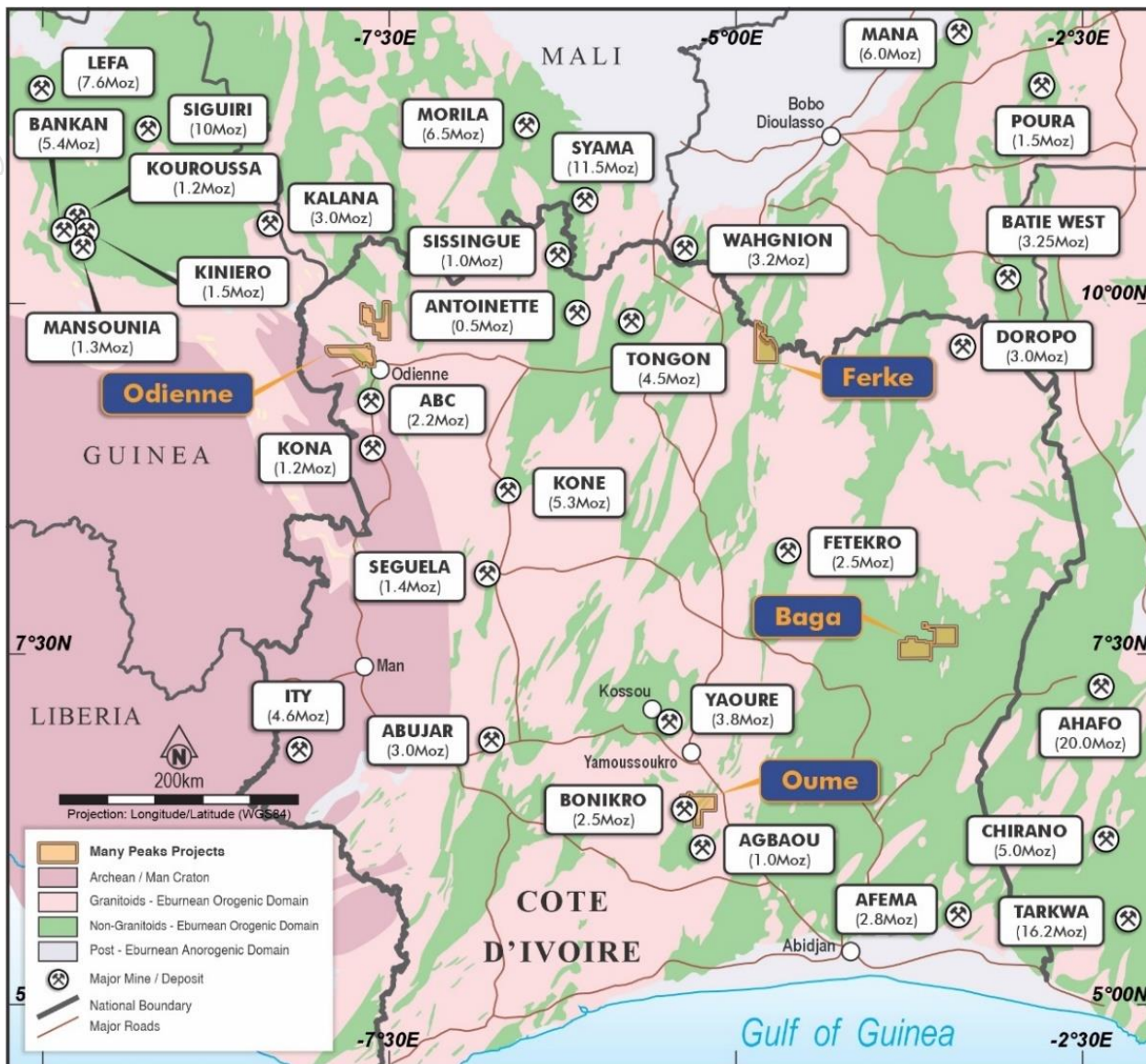


Figure 2: Many Peaks Project Locations - Côte d'Ivoire

Table 1: Baga Project Permits

Licence	Name	Holder	Grant Date	Expiry Date	Area Size (km <sup>2</sup> )
PR0815	Bagayokobougou Permit	Atlantic Resources CI SARL	23 Nov 2023	22 Nov 2027	289.1
PR0816	Kouassi Permit	Atlantic Resources CI SARL	28 Feb 2024	27 Feb 2028	355.1



## Summary of Option Agreement

Many Peaks has entered into a binding agreement with Atlantic Resources CI SARL (**Atlantic**) and the shareholders of Atlantic (**Vendors**) to secure an exclusive right to acquire a 100% of the issued capital of Atlantic which holds the PR0815 and PR0816 granted Permis de Recherche (refer to Table 1) in Cote d'Ivoire (**Option Agreement**). The Company confirms that none of the shareholders, directors, or officers of Atlantic are parties to whom Listing Rule 10.1 applies.

The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire the 100% interest in Atlantic for 24 months (**Option Period**), Many Peaks must:
  - pay Atlantic US\$40,000 upon signing of Option Agreement;
  - issue to the Vendors 500,000 fully paid ordinary Many Peaks shares using the Company's 15% placement capacity pursuant to ASX Listing Rules 7.1. These shares will be subject to voluntary escrow arrangements for 12 months from the date of issue; and
  - if the Company has not exercised the option, or the option has not been terminated within the first 12 months of signing the Option Agreement, the Company will issue the Vendors an additional 500,000 fully paid ordinary Many Peaks shares.
- Exercise of the option is subject to satisfaction of certain conditions precedent, such as Many Peaks completing and being satisfied in its sole discretion with its due diligence investigations on the project and Many Peaks obtaining all necessary shareholder and regulatory approvals required to complete the transaction.
- The Option can only be exercised before the expiry of the Option Period, where Many Peaks Issues 6,000,000 fully paid ordinary shares in Many Peaks to the Vendors
- Subject to the terms and conditions of the Option Agreement, the Company agrees to pay the Vendors upon the first declaration of a mineral resource estimation published in compliance with the principles of the JORC Code (Resource Estimate) a milestone payment calculated on the basis of one (1) USD per each ounce of gold in the Resource Estimate in either the "Measured" or "Indicated" categories (Resource Ounces) capped at US\$1M (Deferred Consideration).

Where the first declaration a Resource Estimate is less than one million Resource Ounces, then for each subsequent Resource Estimate an additional milestone payment will be calculated on the basis of (1) USD per Resource Ounce less the aggregate total of all previous milestone payments, to be capped at an aggregate total of US\$1M.

- Ends -

**This announcement has been approved for release by the Board of Many Peaks Gold Limited**

### 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.