ASX / MEDIA RELEASE
16 October 2025

Corporate and Hook Lake Project Update

Highlights

- Manhattan Corporation Ltd (ASX: MHC or **the Company or Manhattan**) is delighted to announce that the high-resolution magnetic survey is well underway at the Hook Lake Project (**Project**).
- The survey, conducted by Terraquest Ltd, covers all priority greenstone gold and volcanogenic massive sulphide (VMS) targets. A total of 18.5% of the survey has been flown to date.
- The high-resolution survey will be used for targeting structurally hosted mineralisation along strike from the known Jaws deposit, which hosts a **non JORC Code compliant "foreign" estimate of 3.4Mt @ 2.38g/t Au (~285,000 oz Au)** gold that remains open along strike to the SW and NE.
    - Continuity of the key structures will be mapped by the magnetics, tying together the numerous precious metal prospective vein systems sampled in the maiden field program
- Key exploration upside will be unlocked by the survey at the Omega target banded iron formation (BIF). BIF-hosted Au is a major contributor to gold production in Nunavut at operations such as the multi-million-ounce Meliadine and Meadowbank mines and remains significantly underexplored at the Hook Lake Project.
    - Regional historic magnetics depict a folded and faulted BIF, a prime target adjacent to a known Au-bearing shear zone.
- Assays expected imminently from the 70 rock samples taken during the maiden field program at Hook Lake.
- MHC has agreed to sell its 100% interest in the L3 Project (formerly known as the Chebogue Lithium Project) located in Nova Scotia, Canada via the sale of 100% of the shares of the Company's Canadian subsidiary, Continental Lithium Ltd, to a Canadian private company, 1554770 B.C. LTD. The Company will receive cash consideration of up to a total amount of $1,342,000, comprising upfront and milestone conditional payments, subject to the satisfaction of customary conditions precedent.

Manhattan Corporation Technical Manager, Mr Eric Sondergaard commented:

"Following the recent expansion of our tenure at Hook Lake, we're now advancing with the high-resolution magnetic survey to better understand the deposit-scale signature at Jaws and refine targeting within the banded iron formation at Omega. This work ties together the extensive surface sampling completed during the summer across the Vesper–Jaws–Omega corridor, while also highlighting newly identified and completely untested prospects at Lotus and Quantum.

With gold and silver prices sitting at all-time highs, it's an ideal time to be accelerating exploration across such a highly prospective and underexplored greenstone belt."

The Company notes that the Resource estimate quoted above for Jaws, is considered to be a "Foreign" estimate and is not reported in accordance with the JORC Code or previous iterations of acceptable reporting codes. Relevant information in relation to the work programme, methodology, summary of key material assumptions and parameters utilised to calculate the estimate is not available to the Company at this time and the Company has relied on extracts from published reports in quoting the estimate. Refer to the Company's ASX announcement dated 27 May 2025 for further details. A competent person has not done sufficient work to classify the "Foreign" estimate as Exploration Results or Mineral Resources or Ore Reserves in accordance with the JORC Code. There are no more recent estimates available. It is uncertain that, following further evaluation and/or further work that the historical estimates will be able to be reported in accordance with the JORC Code (2012).

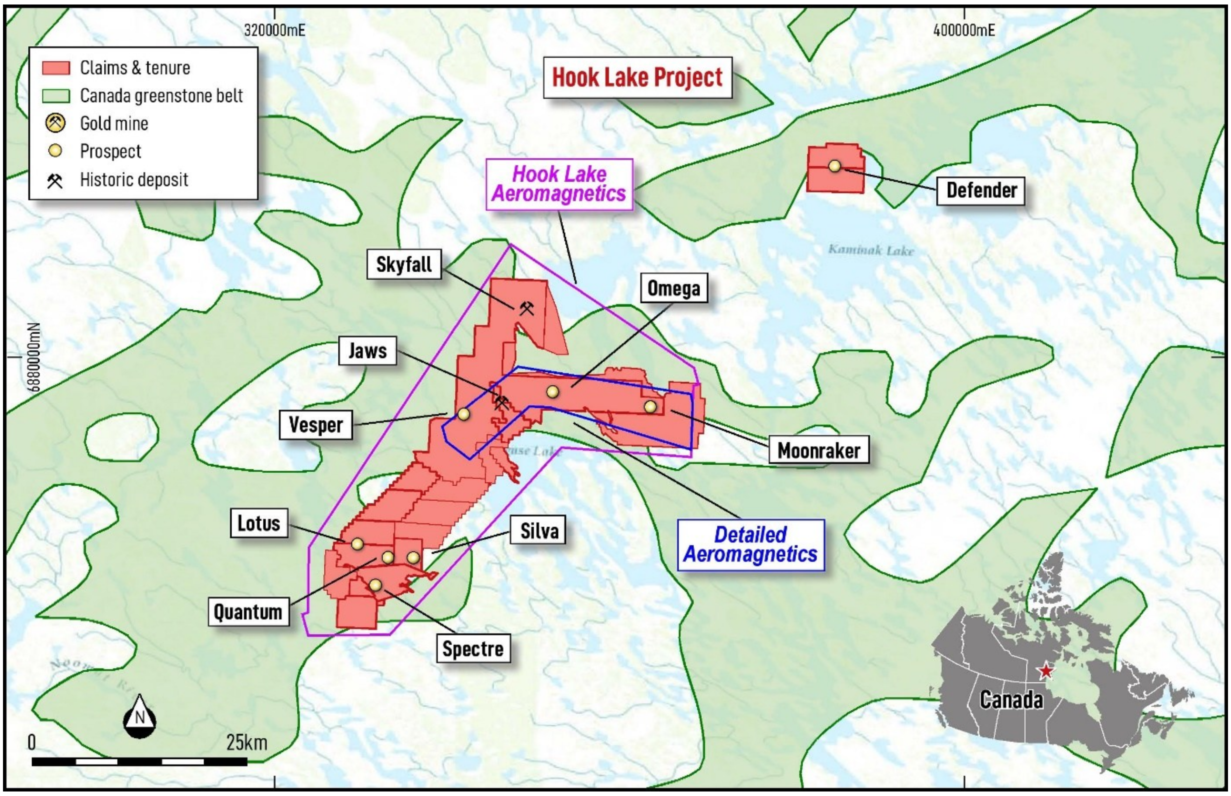

Figure 1: | Hook Lake Project Location & planned airborne magnetic survey outline. 100m line spacing will be conducted within the pink outline with 50m infill within the blue "Detailed Aeromagnetics" polygon.

Fixed Wing Magnetic Survey

Currently underway is the first modern aeromagnetic geophysical program at the Hook Lake Project. The survey will provide a key dataset for understanding the structural setting of mineralisation at the Jaws deposit and tying together the locations sampled during the maiden fieldwork program along strike to the SW towards Vesper. It will also reveal the continuity potential of sampled occurrences Lotus and Vesper, where mineralised quartz veins were followed until covered by thin glacial sediments.

The BIF-hosted gold potential has never been tested at the Hook Lake Project, despite the historic note of sub-cropping BIF across the project, adjacent to known Au-bearing shear zones. Key components of BIF-hosted gold deposits in Nunavut are the presence of thick oxide BIF horizons, which have been strongly deformed with dominant structural controls. Sulphidation of the BIF can play a role, with pyrrhotite-arsenopyrite+/-chalcopyrite-pyrite common sulphides that replace primary magnetite (Lebeau & Mercier-Langevin, 2020), this process can cause zones of localised demagnetisation of the BIF, visible in high resolution surveys.

These features are visible in historic magnetic datasets, with numerous fold hinges and structural corridors already identified. This magnetic dataset, displayed in Figure 2 below demonstrates the large-scale opportunity for discovery of BIF-hosted gold. The high-resolution nature of the survey currently underway will allow for drillhole targeting of structural targets within the Omega BIF.

Reference: Lebeau, L.E. & Mercier-Langevin, P., 2021 – Review of banded iron formation–hosted gold deposits in Nunavut and preliminary data on a new prospect. Summary of Activities 2020, Canada–Nunavut Geoscience Office, pp. 1–18.

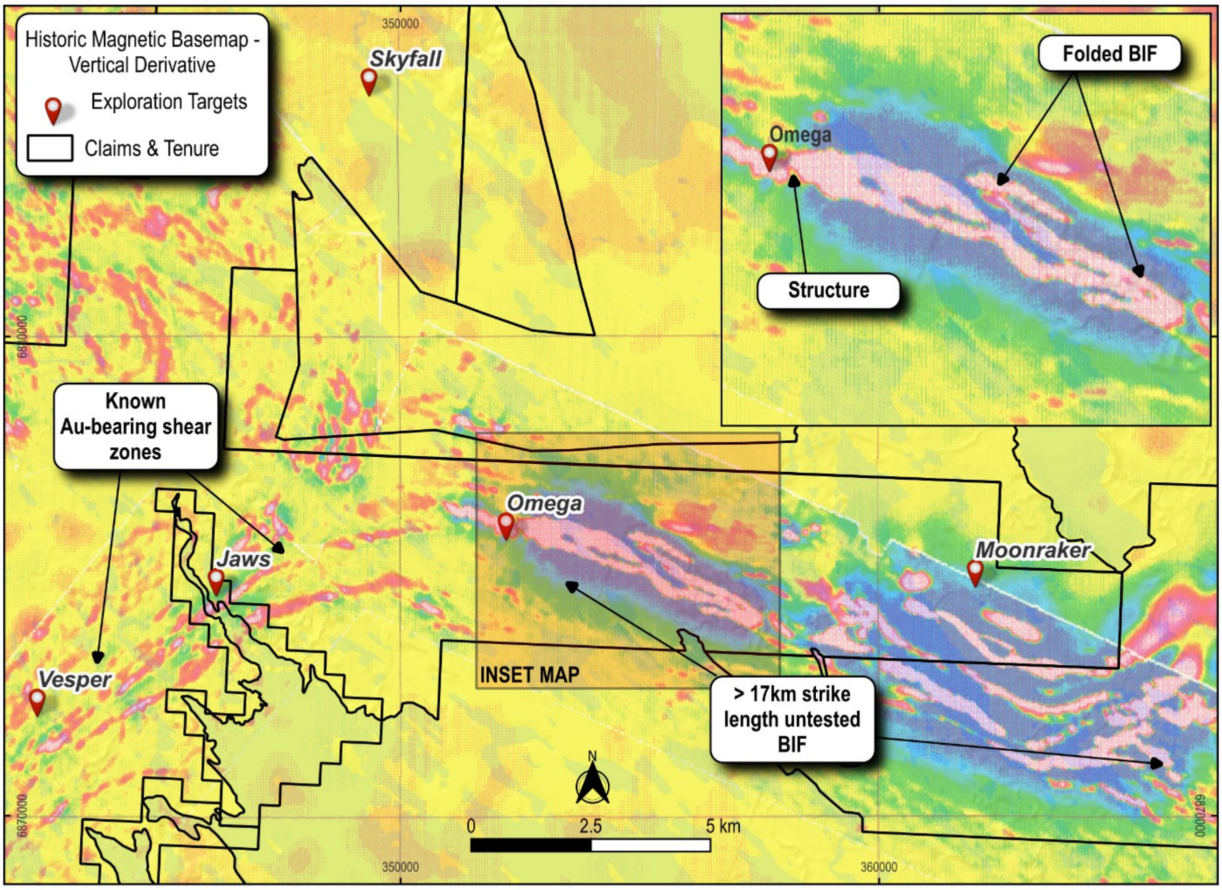

Figure 2: | Historic magnetic map (vertical derivative) of the Vesper-Jaws-Omega targets. Demonstrates a large package of folded and faulted banded iron formation, untested by drilling.

Sale of L3 Lithium Project

MHC has entered into a Share Purchase Agreement pursuant to which it has agreed to sell its 100% interest in the L3 Project (formerly known as the Chebogue Lithium Project) located in Nova Scotia, Canada. MHC's wholly owned subsidiary, Afro Mining Pty Ltd, will sell 100% of its shares in the Company's Canadian subsidiary, Continental Lithium Ltd, to an unrelated Canadian private company, 1554770 B.C. LTD (**Purchaser**).

Subject to the satisfaction of various customary conditions precedent, the Company will receive cash consideration up to a total amount of $1,342,000, comprising upfront and milestone conditional payments as follows:

1. Closing Payment: a cash payment of $342,000 on the closing date;
2. Post-Closing Payment: an additional cash payment of $500,000 within twelve (12) months following the closing date; and
3. Milestone Payment: a further cash payment of $500,000 upon the Purchaser and/or Continental Lithium Ltd preparing and filing a technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, defining a lithium Measured Mineral Resource and/or Indicated Mineral Resource of not less than 10,000,000 tonnes grading 1.5% or above of lithium oxide (Li_2O) on the property comprising the L3 Project within six (6) years of the closing date.

The sale of the L3 Lithium Project pursuant to the Share Purchase Agreement is expected to close during late November 2025, subject to the satisfaction of customary conditions precedent including receipt of all necessary regulatory and third-party consents, approvals and authorizations and there being no order, decree or judicial proceedings in place restraining the transaction.

About the Hook Lake Project

The Project Comprises nine separate prospects (within three mineral claims and exploration agreements), covering a total of 580 km^2 within the Rankin-Ennadai greenstone belt. Archean Greenstone Belts in Nunavut that host the Agnico Eagle owned 6.7moz Au Meladine Mine (34.3 million tonnes @ 6.12 g/t Au[1]) located in the same underexplored highly prospective Archean Greenstone Belts as Hook Lake (130 to 225 km to the northeast of Hook Lake) and the in-development Back River Gold District, Goose & George Project boasting 9.2 Million Oz Au at 6.04 g/t measured, indicated & Inferred with an anticipated 310,000 Ozs Au annual production – B2Gold, 2024[2]) The project is located within the southeastern portion of Nunavut in proximity to Hudson Bay and the proposed Kivalliq Hydro-Fibre Link, a transboundary transmission project that will connect Manitoba's grid to Nunavut's Kivalliq region.

[1] *Agnico Eagle, 2015 - Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada by Julie Larouche, Denis Caron, Larry Connell, Dany Laflamme, François Robichaud, François Petrucci & Alexandre Proulx. February 11, 2015.*

[2] *B2Gold, 2024 Reserves & Resources Statement:*
https://www.b2gold.com/operations-projects/overview/default.aspx#probable

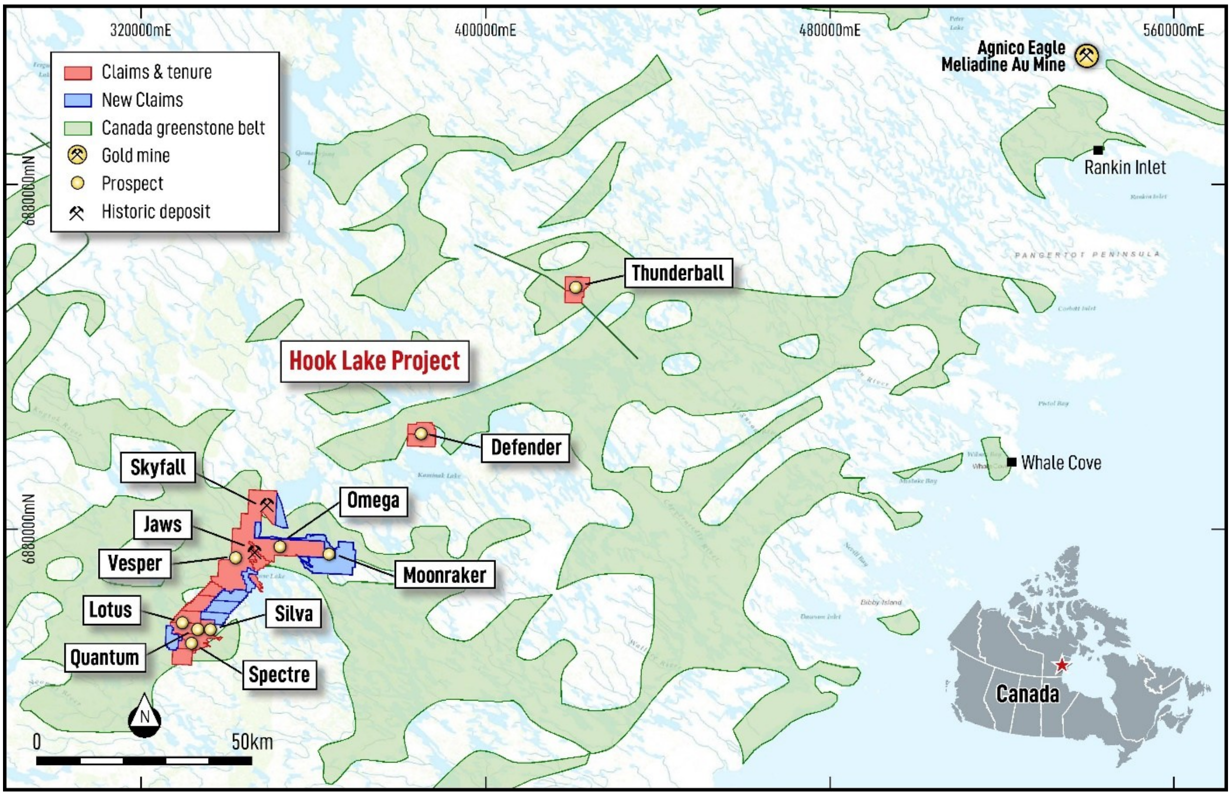

Figure 3: | Hook Lake Project Location & Nearby Meliadine Gold Mine operated by Agnico Eagle.

ENDS

This ASX release was authorised by the Board of the Company.

For further information

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Historical Estimate

The historical ("Foreign") estimate referenced in this announcement for the Project is historical in nature. Manhattan has not undertaken any independent investigation or review, nor has it independently analysed or reviewed the results of the historical exploration work in order to verify these results. **The Company believes that the historical estimates included in this release does not conform to presently accepted industry standards or classification either under JORC (2012) or any other recognised standard or code**. Manhattan believes the historical estimate is material and relevant to Manhattan's proposed acquisition of the Hook Lake Project via the Proposed Transaction as they represent significant exploration targets for possible definition under of JORC Code (2012).

See MHC announcement dated 27th May 2025, "High Grade Gold & Copper Acquisition - Amended" for full disclosure of the historic estimate and historic exploration results, including diamond drilling and surface rock sampling.

Competent Persons Statement

The information in this report that relates to historical estimates and exploration results is an accurate representation of the available data and studies for the Project, is based on, and fairly represents, information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director and Chief Executive Officer of Manhattan Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nielsen consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain 'forward looking statements' which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Forward-looking statements contained in this announcement include but are not limited to completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases. The Company does not undertake any obligation to release publicly any revisions to any 'forward looking statement' to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

JORC Tables.

For relevant JORC Tables regarding the Hook Lake Project and information contained in this release, please refer to the following releases:

- 27th May 2025 – *"High Grade Gold & Copper Acquisition – Amended"*
- 3rd September 2025 – *"Completion of Maiden Fieldwork Programme – Clarification"*