



## **BAYROCK RESOURCES LIMITED**

(ACN 649 314 894)

### **SHAREHOLDER UPDATE**

#### **Execution of Binding Implementation Agreement with ECC Ventures 5 Corp.**

18th March 2026

Dear Shareholder,

Bayrock Resources Limited (“Bayrock” or “the Company”) is pleased to provide shareholders with an update regarding the previously announced proposed merger transaction with ECC Ventures 5 Corp. (“ECC5”), a TSX Venture Exchange (TSX-V) listed Capital Pool Company.

We are pleased to confirm that Bayrock and ECC5 have now executed a Binding Implementation Agreement (“BIA”), with both parties fully aligned and committed to completing the proposed transaction. This represents a significant milestone for Bayrock and establishes a clear pathway toward completing the merger and advancing the Company’s strategic objectives.

Importantly, the Board of Bayrock believes it has secured a highly attractive outcome for existing shareholders, with the transaction implying an equity valuation of approximately \$4.6 million (Australian dollars) for Bayrock shareholders<sup>1</sup> (equivalent to \$4.35 million Canadian dollars). In the Board’s view, this represents a very compelling and favourable valuation outcome for Bayrock shareholders given the Company’s current stage of development and provides a strong platform for future value creation through the merged entity on a highly regulated stock exchange, globally renowned for its specialisation in hosting junior resources companies.

ECC5 is sponsored by Emprise Capital Corp. (“Emprise”), a Vancouver-based private merchant bank with extensive experience in TSX-V matters. Emprise has sponsored and managed numerous Capital Pool Companies and has a strong track record of supporting junior mining and natural resource companies through the listing process, enabling them to achieve TSX-V listings and access public capital markets. With the support of ECC5 and Emprise and their long-standing relationships in the Canadian capital markets, we are genuinely excited about the opportunities ahead and the potential this transaction presents to unlock value for Bayrock shareholders.

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<sup>1</sup> Assumes CAD to AUD currency exchange of 1.05

### **Transaction Progress and Next Steps**

Following execution of the BIA, the Board, management team and its advisors are now moving expeditiously toward completion of the transaction.

Shareholders should expect to receive a Bidder's Statement from ECC5 in the near future, which will contain the full details of the proposed merger, including the share exchange ratio that will determine the number of ECC5 shares Bayrock shareholders will receive under the transaction.

This information will allow shareholders to independently calculate their implied shareholding in ECC5 following completion of the merger.

Following receipt of the Bidder's Statement, Bayrock will issue a Target's Statement, in which the Board will provide its formal response to the offer and its recommendation to shareholders.

Subject to no superior proposal emerging, the Board presently intends to recommend that shareholders accept the ECC5 offer, which it believes represents a compelling opportunity for Bayrock shareholders.

Further details regarding the acceptance process and transaction timeline will be communicated to shareholders in due course.

### **Pre-Listing Capital Raise Successfully Completed**

The Company has successfully raised approximately AUD \$500,000 to fund the merger process with ECC5 and cover the 2026 Norway and Sweden licensing fees.

As previously advised, this capital raising was completed through the issue of unsecured convertible notes and provides the necessary funding for:

- the merger transaction process;
- the completion of a NI43-101 technical report and company audits;
- TSX Venture Exchange listing costs; and
- general working capital requirements.

This successful raise reflects renewed confidence in Bayrock's strategic direction and its future prospects.

### **Strategic Rationale – Why Canada?**

The Canadian capital markets represent an ideal destination for listing Bayrock's Scandinavian exploration assets.

Canada has a deep and long-standing affinity for mineral resource investment, particularly in early-stage exploration companies. The market offers:

- a sophisticated resource-focused investor base
- deep pools of capital
- extensive geological and technical expertise
- a well-established ecosystem that supports exploration and resource development

Additionally, the northern hemisphere time zone alignment between Canada and Scandinavia (Norway and Sweden) facilitates efficient collaboration with technical consultants and advisors, improving operational effectiveness and project advancement.

### **Board Recommendation**

After a prolonged period of uncertainty regarding Bayrock's future pathway, the Board is confident that this merger provides the most compelling strategic option available to the Company.

In the absence of a superior proposal, the Board believes that the merger with ECC5 represents the most attractive and value-accretive, and importantly lowest risk, opportunity for Bayrock shareholders, providing access to capital markets, enhanced liquidity, and the ability to advance Bayrock's Scandinavian exploration portfolio.

Your support during the upcoming shareholder acceptance process will be critical in enabling the Company to complete the transaction and move forward with its TSX-V listing.

The Board sincerely appreciates your continued support and looks forward to updating shareholders as we progress toward completing the transaction.

### **Corporate Update**

The Company is also pleased to advise shareholders that Bayrock's corporate website is now fully operational again and can be accessed at: [www.bayrockresources.com](http://www.bayrockresources.com)

Shareholders are encouraged to refer to the website for ongoing corporate updates, including:

- lodgement of the Company's Annual Reports and other statutory filings;
- project updates relating to Bayrock's Scandinavian exploration portfolio; and
- general corporate announcements and developments as the Company progresses toward completion of the proposed merger with ECC5.

The website will continue to serve as a central information hub for shareholders as the Company advances the transaction and moves toward its planned listing on the TSX Venture Exchange.



Yours sincerely,  
The Board of Directors  
Bayrock Resources Limited

#### **Forward-Looking Statements and Disclaimer**

This update contains forward-looking statements, including expectations regarding completion of the Transaction, listing on the TSX-V, and future development plans. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially. There is no assurance that the transaction will proceed or be completed on the anticipated timeline. Bayrock undertakes no obligation to update any forward-looking statement except as required by law.