

Sinjakovo project expansion

Base and precious metals exploration company Lykos Metals Limited (**ASX: LYK**) (**Lykos** or the **Company**) is pleased to provide an update on its 100%-owned Sinjakovo copper-gold project in Bosnia-Herzegovina.

The Company has been granted the 31km² Jezero tenement, located within the Jezero municipality, to the south-east of the existing Sinjakovo project area.

Lykos announced its application for the Jezero tenement on 9 November 2021 after first-pass soil sampling discovered the potential extension of a significant gold anomaly in the south-east of the Sinjakovo project area. The Company has since followed up with a 200x200m soil program and a 100x100m soil infill program in the existing tenement.

The gold anomaly zone (>0.1 g/t Au in soil, with individual samples up to 2.1 g/t Au) discovered in the south-eastern Sinjakovo project area continued up to – and therefore most likely beyond – the tenement boundary. The grant of the Jezero tenement and expansion of the Sinjakovo project area is therefore an exciting advance in Lykos' exploration push.

Lykos has also made an application for the adjacent Jajce tenement, which is located within the Jajce municipality and would represent an eastern extension of the south-eastern portion of the existing Sinjakovo project area.

Lykos Metals Managing Director, Mladen Stevanovic, said:

"The Jezero and Jajce tenements represent key landholdings needed to determine the full extent and quality of the gold anomaly that was identified in the south-eastern part of the Sinjakovo project area.

"Results from Lykos' systematic surface sampling program at Sinjakovo late last year surprised and delighted our exploration team as we learned more about the geology and the potential for the identified mineralisation to extend beyond our original tenement boundaries.

"We are delighted to have been granted the Jezero tenement and await the outcome of our Jajce application. In the meantime, we are busy planning for the commencement of the 2022 exploration program at Sinjakovo, which will include soil sampling, heliborne geophysics, trenching and drilling.

"The renewed strength in commodity markets, particularly in gold, nickel and copper, leaves Lykos well-positioned to deliver value from exploration across all our projects in Bosnia-Herzegovina. We look forward to updating shareholders with our progress."

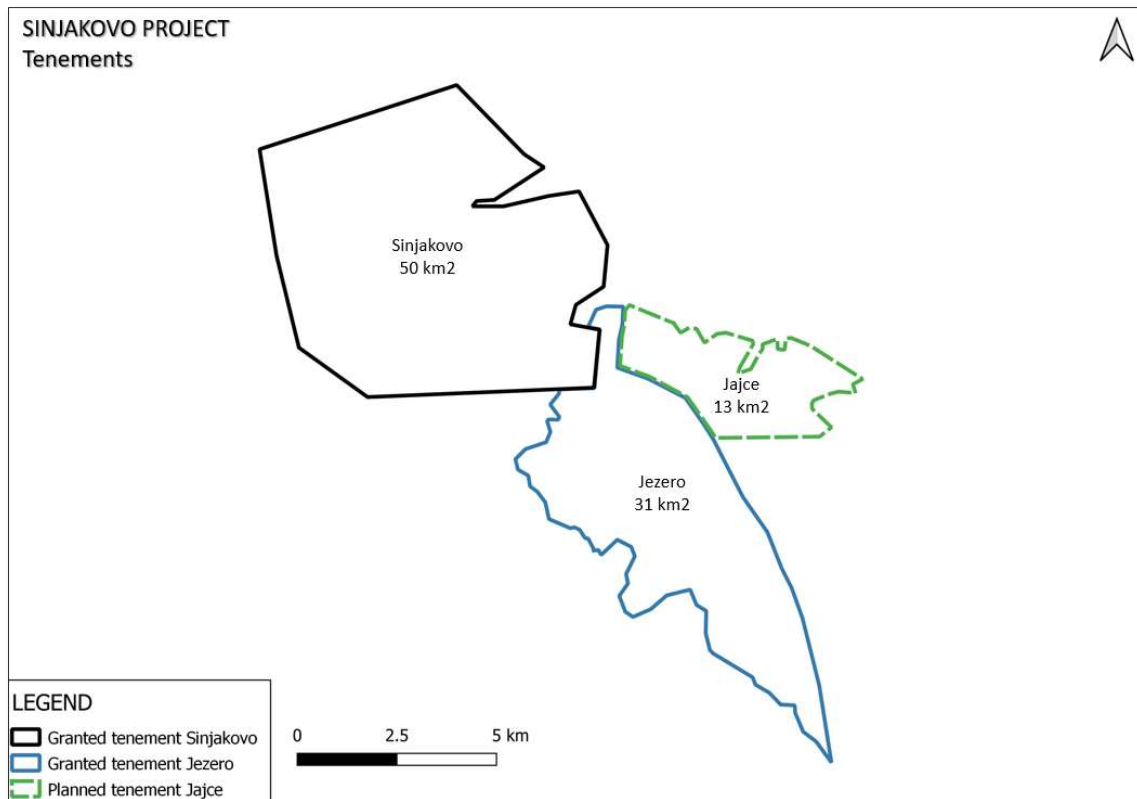


Figure 1: Sinjakovo project - tenements.

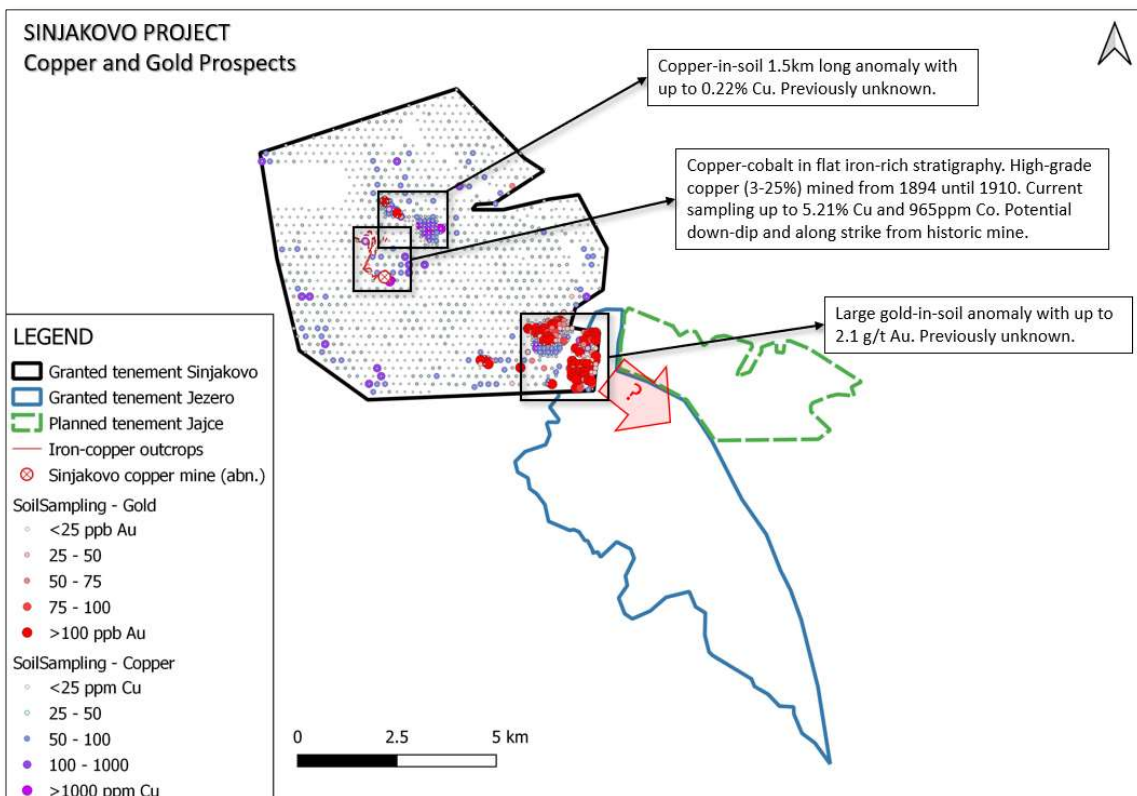


Figure 2: Sinjakovo project - copper and gold prospects.

This announcement has been authorised for release by the Board of Lykos Metals Limited.

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About Lykos Metals Limited

Lykos Metals Limited (ASX: LYK) is a Perth-based exploration company with projects in the underexplored Tethyan metallogenic belt in Bosnia and Herzegovina that are highly prospective for battery and precious metals.

Lykos' Sockovac project is prospective for nickel, cobalt, copper, gold and silver; its Sinjakovo project is prospective for copper, cobalt, gold and silver; and its third project, Cajnice is prospective for copper, gold and zinc.

Lykos is committed to delivering significant and sustainable shareholder value through advancing its three battery metals projects. The Company's projects are near existing core infrastructure and transport routes to Europe's battery manufacturing supply chain.

For more information about our Company, please visit www.lykosmetals.com.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a member of the AusIMM (membership number 333579). Mr Stevanovic is a full-time employee of the Company. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

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