

AKOBO MINERALS – High Grade Gold Zone Continues at depth beneath the Segele Mineral Resource Estimate

The new intercepts include 45.3g/t over 0.48m and 13.8g/t over 1.43m and will be included in the next Mineral Resource Estimate. The mineralization remains open at depth.

Akobo Minerals released the result of the Segele Mineral Resource Estimate in April 2021 (Inferred Mineral Resource totalling 52,410oz at an average grade of 20.9g/t). The resource estimate covered mineralization in a narrow high-grade shoot from 30m at the shallowest to 130m at the deepest. These new assays have demonstrated that the high-grade mineralization extends to at least 145m and quite possibly deeper.

Chief Executive Officer, Jørgen Evjen said:

“These latest assays support our continuing belief that the Segele mineralization can support small-scale mining and that there are deeper high-grade gold zones to be discovered. These results will inevitably form an important part of an updated Mineral Resource Estimate and now that we have doubled our core drilling capacity, we are optimistic about finding further extensions of the Segele resource in the near term. In the coming weeks, the results of our Scoping Study will be released which will provide public details of the operating and capital expenditure required for the Segele Mine.”

The Segele gold deposit was first discovered by Akobo Minerals geologists and previous assays from core-drilling have demonstrated a narrow (approx. 5-15m wide) gold zone. The gold is often present as large grains easily visible to the naked eye. See Mineral Resource Statement for more details (6th April 2021).

To date over 4,555m of core drilling has been completed at the Segele site, significant portions of which has now all been assayed.

The Segele gold deposit is just one target in the 100% owned 182km² exploration license under investigation by Akobo Minerals. The next priority target for drilling, Joru, is prospective for low grade-high tonnage mineralization and RC drilling has returned results including: 3.1g/t over 2m and 3.1g/t over 1m. The drilling program at Joru is underway and initial results are expected to be released in the coming weeks. In addition to Segele and Joru, Akobo geologists believe a large number of gold exploration targets exist in this unexplored region of Ethiopia.

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Figure 1: Map showing the block model from the Segele Mineral Resource Estimate and the new holes (red) reported in this press release.

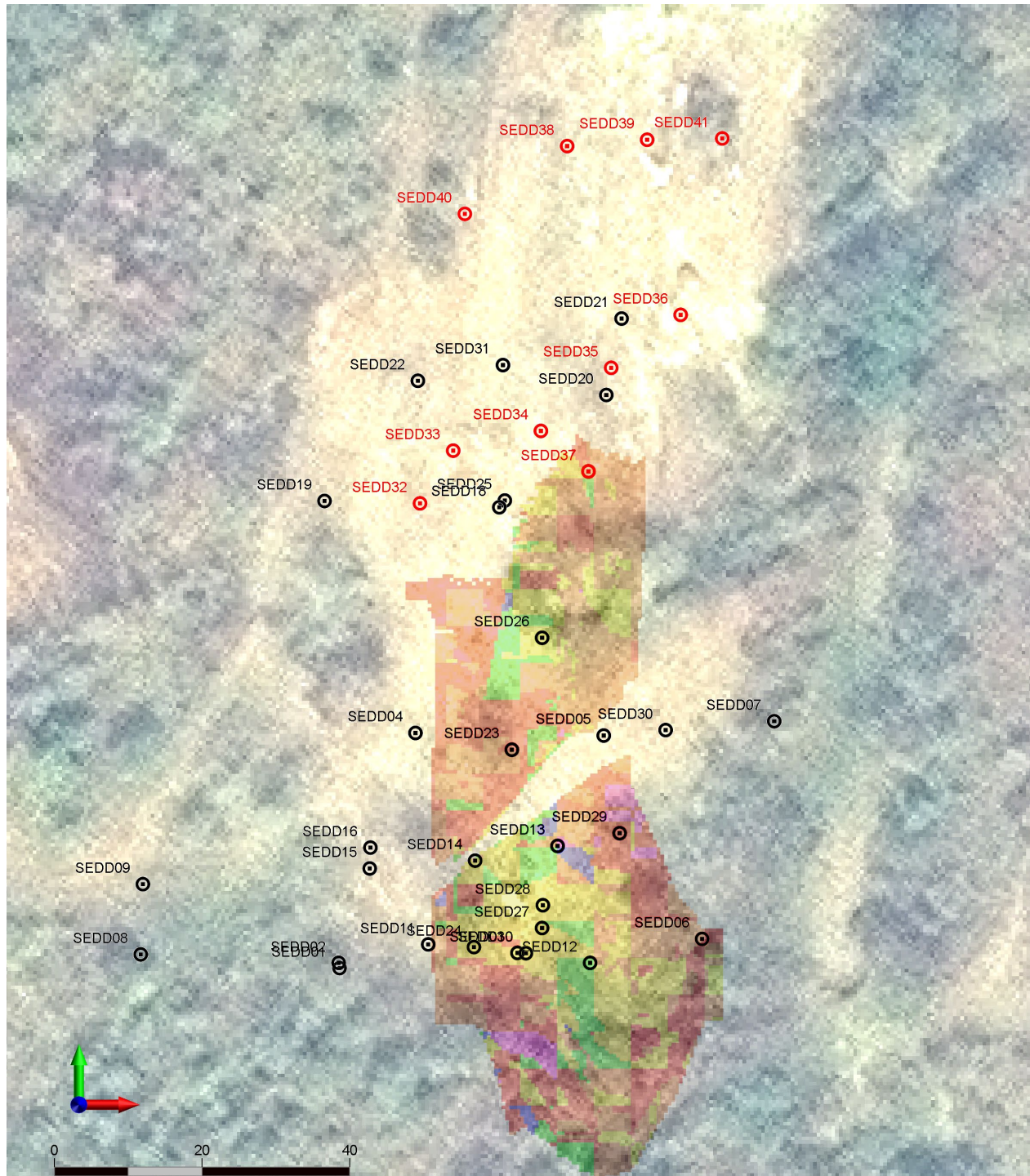


Figure 2: Long section looking west through the centre of the Segele gold deposit, showing the northern end of the block model from the Segele Mineral Resource Estimate and select holes (red) reported in this press release. The topographic surface sits above the section at an elevation of 620 to 630mRL.

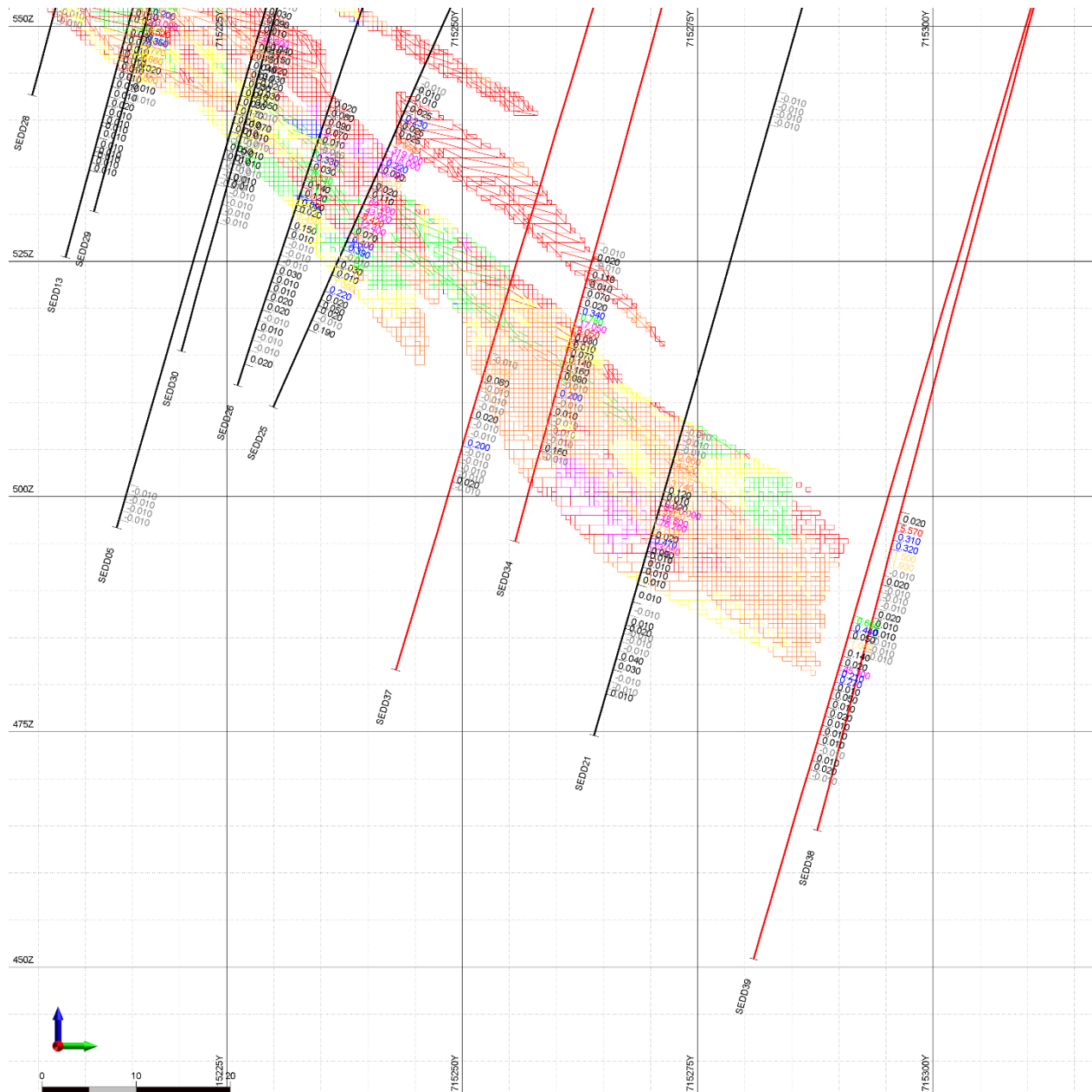


Table 1: Significant intersections from the Segele gold deposit (calculated using a 1g/t low cut-off, maximum 1m internal waste and no high-cut).

Hole ID	From (m)	To (m)	True width (m)	Au g/t
New results				
SEDD32	No significant results			
SEDD33	98.5	98.9	0.38	3.3
	100.3	100.7	0.38	1.1
SEDD34	110.65	112.15	1.43	13.8
SEDD35	No significant results			
SEDD36	No significant results			
SEDD37	116.1	117.2	1.05	1.9
SEDD38	131.4	132.3	0.86	9.6
	134.3	136.2	1.80	1.7
SEDD39	144.45	145.5	1.00	1.1
	147.55	148.05	0.48	45.3
SEDD40	No significant results			
SEDD41	No significant results			
Previously reported results, Included in the Segele Mineral Resource Estimate:				
SEDD01	32	32.8	0.76	17.3
SEDD02	No significant results			
SEDD03	43.65	50	6.03	1070.4
	56	58	1.9	39.9
	62	64.6	2.47	75.8
SEDD04	No significant results			
SEDD05	66.3	70.1	3.61	39.7
	73	74	0.95	2.6
	80	81	0.95	22.8
SEDD06	No significant results			
SEDD07	No significant results			
SEDD08	No significant results			
SEDD09	No significant results			
SEDD10	87	88	2.85	5.9
	93	94	0.95	8.3
SEDD11	33.3	38.65	5.08	114.8
SEDD12	52.7	53.3	0.58	1.9
	60.55	61.85	1.24	2.7
	64.2	64.85	0.62	2.7
	70.65	71.65	0.95	2.6
SEDD13	57.2	58.25	1.00	3.6

	59.7	61.15	1.38	8.1
	73.2	74.2	0.95	2.2
	78.9	79.6	0.66	1.6
SEDD14	69.3	70.6	1.24	2.5
SEDD18	87.3	90.5	3.04	13.3
	94.9	99.85	4.70	2.0
	106.05	108.55	2.38	2.0
SEDD19	No significant results			
SEDD20	No significant results			
SEDD21	124.9	128.7	3.61	3.0
	130.8	133.65	2.71	144.7
	134.85	135.4	0.52	13.1
SEDD22	98.8	99.3	0.48	53.7
	104.57	105	0.41	12.1
SEDD23	77.16	81.16	3.80	44.0
	85.16	85.96	0.76	3.5
	87.2	88.54	1.27	5.3
SEDD24	No significant results			
SEDD25	97.2	99.68	2.36	130.5
	101.46	102.45	0.94	1.1
	104.35	107.7	3.18	35.6
	113.6	114.6	0.95	1.1
SEDD26	97.6	98.6	0.95	1.5
SEDD27	No significant results			
SEDD28	48.2	48.47	0.26	12.4
	50.47	54.5	3.83	6.2
	58.9	59.9	0.95	1.3
SEDD29	61.52	74.5	12.33	17.6
	77.5	84.6	6.74	5.7
SEDD30	No significant results			
SEDD31	111.9	112.7	0.76	1.5
	119	119.7	0.67	1.2
	121	122	0.95	1.6

Competent Person for Exploration Results

The Competent Person who has overall responsibility for the exploration results is Dr Matt Jackson BSc PhD MAusIMM. Dr Jackson is a Chartered Professional of the Australasian Institute of Mining and Metallurgy which is a Recognized Professional Organization (“RPO”) included in a list promulgated by the Australian Securities Exchange (“ASX”) from time to time. He is a full time employee of Akobo Minerals AB and has sufficient experience that is relevant to the style

of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Matt Jackson consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

For complete disclosure of technical details, JORC Table 1 can be found at the company website, www.akobominerals.com

Competent Person for Mineral Resources

This press release includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 6th of April 2021 ("Announces encouraging Maiden Mineral Resource Estimate at Segele"). Akobo Minerals AB confirms that it is not aware of any new information or data which materially affects the information contained in the press release regarding the Segel Mineral Resource (5/4/2021). All material assumptions and technical parameters underpinning the estimate are relevant and have not materially changed.

The information in this press release that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

About Akobo Minerals:

Akobo Minerals, a Norway-based gold exploration company, currently with ongoing exploration in the Akobo region in southwest Ethiopia through its wholly owned Ethiopian subsidiary Etno Mining Plc. The operations were established in 2009 by people with long experience from the public mining sector in Ethiopia and from the Norwegian oil service industry. Akobo Minerals holds an exploration license over key targets in the area. Our team of geologists have worked extensively over the last 11 years to identify several potential primary gold targets. The ongoing drilling program initiated at the end of 2019 has so far shown exceptionally high-grade gold results including the Segele deposit with an Inferred Mineral Resource of 78ktons at 20.9g/t.

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