

AKOBO MINERALS – High Grade Intersections at JORU, and SEGELE Mining Studies On Schedule

Akobo Minerals hits several high grade intersections in the first test holes at JORU.

Akobo Minerals has for many years worked to advance the understanding of our primary targets SEGELE and JORU. SEGELE has so far shown to be a truly amazing high grade deposit, attracting considerable interest as a result of the high- and bonanza-grade intersections reported in our Inferred Mineral Resource report from April 2021, totalling 52,410oz at 20.9g/t (SRK Australasia).

At the same time we have prepared for our first test drilling at JORU with the belief that this is a low grade high volume target. After completing and analysing our first 7 holes of test drilling at JORU we are happy to announce the first set of core drilling intersections, indicating a promising mix of high grade and lower grade intersections. The intersections include;

28.10g/t over 0.85m and **20g/t** over 0.75 in drill hole JODD03

29.10g/t over 1m and **10.90g/t** over 0.55m in drill hole JODD06

3.19g/t over 0.9m in drill hole JODD02

4.10g/t over 0.6m in drill hole JODD03

3.10g/t over 1m in drill hole JODD06

For more intersections, see Table 1.

Chief Executive Officer, Jørgen Evjen said:

“We consider ourselves to be in a very promising position being able to announce high-grade assays at Joru to complement our success at Segele. It is worth noting that we in addition have several exciting gold-in-soil anomalies in the 15km distance between our successful Segele and Joru projects. Our company is very fortunate to be exploring such a gold rich district and these results are strong justification for our recent increase in drilling capacity. Our existing and future shareholders will be interested to know that the work on the Segele scoping study is on schedule and this will give a solid foundation for understanding the economics for our planned small-scale mine. In the coming months, we expect continued exciting results from Joru, a pre-feasibility study cash flow model for Segele and an updated resource estimate. Alongside our ground-breaking ESG program (featured in Global Mining Review, July 2021), this places Akobo Minerals in a very solid position for future development.”

As is common when test drilling starts at new locations, Akobo has encountered challenging situations where full core-recovery was not possible. Nevertheless, our competent person has

confidence that the drilling has intersected high- and ore-grade mineralization, and an additional QC program has been initiated in-line with company procedures.

With regards to the SEGELE target, the new contract drill rig from Midroc has started drilling and the first three holes will extract bulk samples which will be used to test gold extraction methods, leading to a gold plant design. Engineering consultants have made considerable progress on the SEGELE Scoping Study.

At SEGELE the contracted Midroc rig will return to more resource-definition drilling feeding into our next resource update. At JORU we plan to continue drilling with more varied drilling techniques to resolve all issues. This continued drilling will be used to outline the structure of the JORU mineralisation.

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Figure 1: Map showing the central Joru with the new holes (red) reported in this press release.

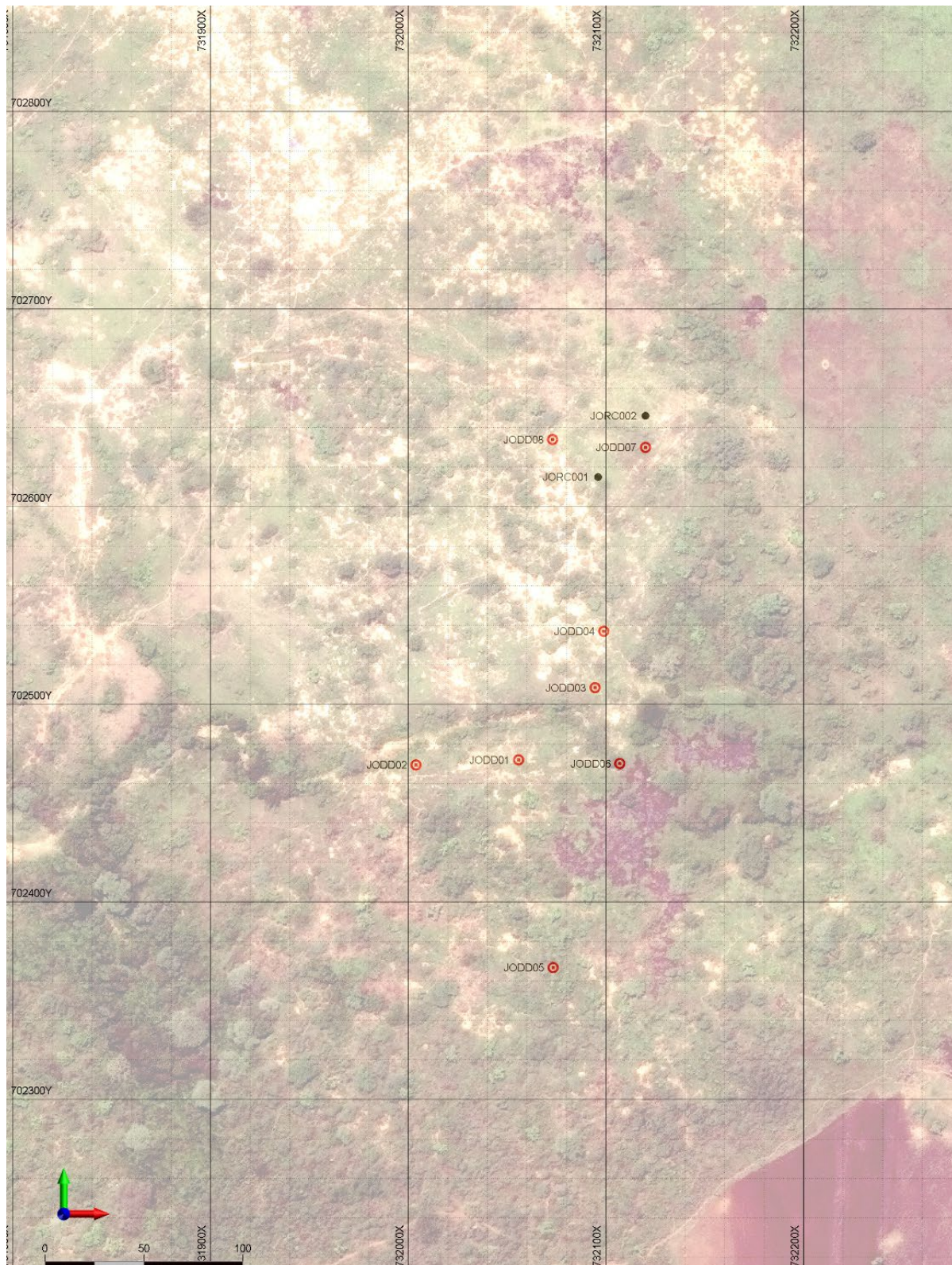


Figure 2: Cross section looking north west through the centre of the Joru gold occurrence.

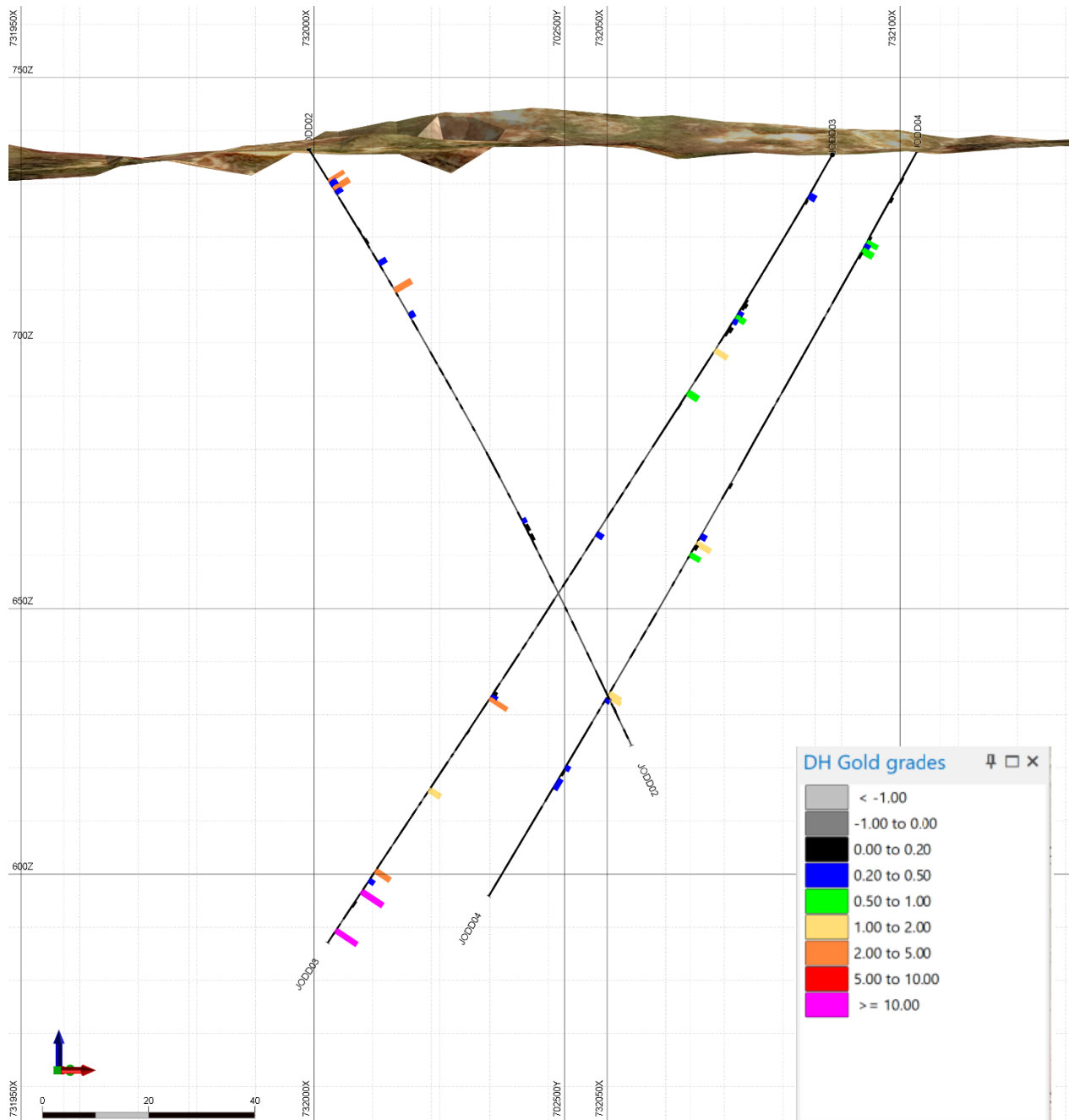


Table 1: Significant intersections from the Joru gold deposit (calculated using a 1g/t low cut-off, maximum 1m internal waste and no high-cut).

Hole ID	From (m)	To (m)	width (m)	Au g/t
JODD01	75.10	75.65	0.55	1.15
JODD01	95.90	96.45	0.55	0.59
JODD01	101.80	102.60	0.80	0.77
JODD02	6.90	9.35	2.45	1.60
JODD02	30.80	31.70	0.90	3.19
JODD03	35.10	35.95	0.85	0.63
JODD03	42.60	43.35	0.75	1.35
JODD03	52.00	53.00	1.00	0.87
JODD03	121.15	121.75	0.60	4.10
JODD03	141.80	142.65	0.85	1.01
JODD03	160.25	161.05	0.80	2.23
JODD03	165.00	165.85	0.85	28.10
JODD03	173.90	174.65	0.75	20.00
JODD04	19.45	20.13	0.68	0.85
JODD04	21.10	22.10	1.00	0.87
JODD04	84.60	85.40	0.80	1.80
JODD04	87.10	87.80	0.70	0.75
JODD04	117.35	118.60	1.25	1.32
JODD05	No significant results			
JODD06	28.75	29.55	0.80	0.75
JODD06	40.45	41.00	0.55	0.86
JODD06	68.65	69.20	0.55	10.90
JODD06	72.00	73.00	1.00	29.10
JODD06	96.35	97.35	1.00	3.11
JODD07	No significant results			

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 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

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. Akobo has ongoing drilling programs at both Segele and Joru has so far shown exceptionally high-grade gold results including the Segele deposit with an Inferred Mineral Resource of 78ktons at 20.9g/t. Core-drilling and trenching at Joru have intersected both high-grade gold zones and large wide zones near surface.

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