

Akobo Minerals hits more bonanza gold grade zones

OSLO, 17 February 2022: Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and mining company, today released preliminary results of new resource estimates from its Segele mine development project that demonstrate bonanza gold grade results.

Specifically, the results, from laboratory testing, inspection, certification and verification solutions company, ALS (Ireland), show:

- New resource extension significant intercepts:
 - 24.4g/t over 5.88m (including 142g/t over 0.7m, and 44.8g/t over 0.7m) and
 - 17.8g/t over 4.38m (including 67g/t over 0.7m)
- New infill drilling results including:
 - 56.0g/t over 6m and
 - 23.0g/t over 1.7m
- In July 2021, the company also released results including 45.3g/t over 0.48m and 13.8g/t over 1.43m
- The mineralisation is still open at depth

Explaining Gold Grade

For underground mining, the World Gold Council defines high quality results as between 8 and 10 grams per tonne, and low quality as between 1 and 4 grams per tonne. There is no exact definition of what is considered as high or low grade. The list below is therefore an estimate as to what may be expected.

Underground Mine:

- *Low grade 0 - 5 gold grams per tonne*
- *Average grade 5 - 8 gold grams per tonne*
- *High grade 8 + gold grams per tonne*
- *'Bonanza' grade 31.1 grams per tonne*

Results from an additional 30 holes (approximately 2000 samples) are expected to be delivered within 10 days and will include all samples needed to perform an updated resource estimate. There have been major delays at the ALS laboratory in Ireland lately, affecting the delivery of results and Akobo Minerals' ability to issue a full resource update. Once the outstanding results are received, the data will be handed to SRK (Australasia) to complete the mineral resource update.

Akobo Minerals released the result of its first Segele mineral resource estimate in April 2021, with an inferred mineral resource totalling 52,410oz at an average grade of 20.9g/t. That resource estimate covered a gold 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 gold mineralization extends to at least 240m below the surface - and quite possibly deeper.

Jørgen Evjen, CEO of Akobo Minerals, said: “We eagerly anticipate the full results of the mineral resource estimate from geology and resource specialist, SRK, which will be undertaken as soon all results are in from ALS. The engineering design within our scoping study shows that the Segele mine should be a high-margins operation, with an all-in production cost of around \$250 per ounce. We anticipate limited mining production to begin at the end of 2022, with production peaking in mid-2023.”

He concluded: “These new results support our belief that we can maintain peak production for longer than calculated in our original scoping study. We eagerly await the new estimate.”

Figure 1: Schematic cross section of the Segele Mine Development project, looking West

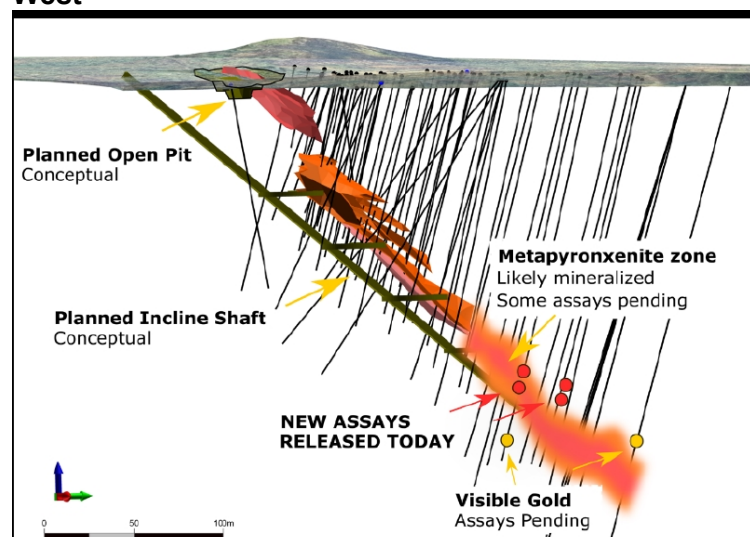


Table 1: Significant intersections from the Segele gold deposit (calculated using a 1g/t low cut-off, maximum 1m internal waste and no high-cut).

Hole ID	From (m)	To (m)	True width (m)	Au g/t
NEW RESULTS REPORTED TODAY:				
Resource Extension drilling, to be incorporated into the Segele Mineral Resource Estimate				
SEDD51	159.00	160.00	0.66	8.5
SEDD52	No significant results			
SEDD53	154.10	155.05	0.63	1.7
	157.50	158.15	0.43	1.9
	163.25	169.85	4.38	17.8
SEDD54	No significant results			
SEDD55	165.70	174.55	5.88	24.4
SEDD56	No significant results			
PREVIOUSLY REPORTED RESULTS				
Not yet included in the Segele Mineral Resource Estimate				
SEDD32	No significant results			
SEDD33	98.50	98.90	0.38	3.3
	100.30	100.70	0.38	1.1
SEDD34	110.65	112.15	1.43	13.8
SEDD35	No significant results			
SEDD36	No significant results			
SEDD37	116.10	117.20	1.05	1.9
SEDD38	131.40	132.30	0.86	9.6
	134.30	136.20	1.80	1.7
SEDD39	144.45	145.50	1.00	1.1

Hole ID	From (m)	To (m)	True width (m)	Au g/t
	147.55	148.05	0.48	45.3
SEDD40	No significant results			
SEDD41	No significant results			
NEW RESULTS REPORTED TODAY: Infill drilling from within the Segele Mineral Resource Estimate, but not yet included.				
SEDD44*	65.10	74.50	6.24	2.2
SEDD46	153.70	155.40	1.70	21.3
	163.00	168.60	5.60	5.7
SEDD47	117.20	123.20	6.00	56.0
	127.75	128.30	0.55	1.1
SEDD48	No significant results			
SEDD49	No significant results			
SEDD50	145.00	147.50	1.66	2.4
PREVIOUSLY REPORTED RESULTS Already included in the Segele Mineral Resource Estimate:				
SEDD01	32.00	32.80	0.76	17.3
SEDD02	No significant results			
SEDD03	43.65	50.00	6.03	1070.4
	56.00	58.00	1.9	39.9
	62.00	64.60	2.47	75.8
SEDD04	No significant results			
SEDD05	66.30	70.10	3.61	39.7
	73.00	74.00	0.95	2.6
	80.00	81.00	0.95	22.8
SEDD06	No significant results			
SEDD07	No significant results			
SEDD08	No significant results			
SEDD09	No significant results			
SEDD10	87.00	88.00	2.85	5.9
	93.00	94.00	0.95	8.3
SEDD11	33.30	38.65	5.08	114.8
SEDD12	52.70	53.30	0.58	1.9
	60.55	61.85	1.24	2.7
	64.20	64.85	0.62	2.7
	70.65	71.65	0.95	2.6
SEDD13	57.20	58.25	1.00	3.6
	59.70	61.15	1.38	8.1
	73.20	74.20	0.95	2.2
	78.90	79.60	0.66	1.6
SEDD14	69.30	70.60	1.24	2.5
SEDD18	87.30	90.50	3.04	13.3
	94.90	99.85	4.70	2.0
	106.05	108.55	2.38	2.0
SEDD19	No significant results			
SEDD20	No significant results			
SEDD21	124.90	128.70	3.61	3.0
	130.80	133.65	2.71	144.7
	134.85	135.40	0.52	13.1
SEDD22	98.80	99.30	0.48	53.7
	104.57	105.00	0.41	12.1
SEDD23	77.16	81.16	3.80	44.0
	85.16	85.96	0.76	3.5
	87.20	88.54	1.27	5.3

Hole ID	From (m)	To (m)	True width (m)	Au g/t
SEDD24	No significant results			
SEDD25	97.20	99.68	2.36	130.5
	101.46	102.45	0.94	1.1
	104.35	107.70	3.18	35.6
	113.60	114.60	0.95	1.1
SEDD26	97.60	98.60	0.95	1.5
SEDD27	No significant results			
SEDD28	48.20	48.47	0.26	12.4
	50.47	54.50	3.83	6.2
	58.90	59.90	0.95	1.3
SEDD29	61.52	74.50	12.33	17.6
	77.50	84.60	6.74	5.7
SEDD30	No significant results			
SEDD31	111.90	112.70	0.76	1.5
	119.00	119.70	0.67	1.2
	121.00	122.00	0.95	1.6

*: Holes SEDD42, 43, and 44 were used for metallurgical testing. Hole SEDD44 only assayed part of the mineralised zone.

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About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration company, with ongoing exploration and small-scale mining developments in the Gambela region and Dima district of southwest Ethiopia. Operations were established in 2009 by people with long experience from both the public mining sector in Ethiopia and the Norwegian oil service industry. Following mineral discoveries, the company is engaged in mining studies to advance the project to production, alongside exploration core drilling.

Akobo Minerals is transforming itself to support an increased pace of core drilling. At both its key targets - in Segele and Joru - the company has released exceptionally high-grade gold results in the Segele deposit, while core drilling and trenching at Joru have intersected both high-grade gold zones and large wide zones near the surface. The company has an excellent partnership with national authorities and places ESG at the heart of its activities – including a ground-breaking community program.

Akobo Minerals has a clear strategy aimed at building a portfolio of gold resources through high-impact exploration and mining, while adhering to a lean business operation. The company is headquartered in Oslo and is listed on the Euronext Growth Oslo Exchange under the ticker symbol, AKOBO.

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 Segele 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.

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