

Akobo Minerals renews license securing a long term gold exploration and mining operation.

Akobo Minerals (Euronext Oslo – “AKOBO”) today announced that it has renewed its existing exploration license of 182 km² in the Akobo region. This will secure a strong long-term position for both mining and exploration activities for the company.

The renewal came through many years of positive relationships with the Ministry of Mines, and is a result of Akobo’s continued efforts to develop and progress its in-country activities.

The renewal gives the company:

- A three-year exploration period, plus yearly renewals of up to 10 years in total
- A solidified future presence in the Akobo project and removes any concerns regarding the license’s length
- The ability to think long-term around how to maximize exploration activities
- The freedom to drill and mine the best targets across the entire 182 km² license area

Jørgen Evjen, CEO of Akobo Minerals, stated: *“The renewal of this license establishes a very strong long-term position for the company for both mining and exploration activities in the Akobo region. It ensures that we can secure additional highly prospective targets that we will be able to feed into our Segele processing plant for years to come.”*

He added: *“Securing the license for an extended period is a much-appreciated sign of good faith in Akobo by Ethiopia’s Ministry of Mines and we thank them warmly for their ongoing support.”*

About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and mining company, currently with ongoing exploration and boutique mine development in the Gambela region and Dima Woreda, southwest Ethiopia. The Company has established itself as the leading gold exploration company in Ethiopia through more than 12 years of on-the-ground activity.

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.

The company has built a strong local foothold based upon the principles of good ethics, transparency and communication, and is ready to take on new opportunities and ventures as they arise. Akobo Minerals is uniquely positioned to become a major player in the future

development of the very promising Ethiopian mining industry.

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.

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