

Akobo Minerals lays foundation stone as new mine development gathers pace

Akobo Minerals (Euronext Oslo - “AKOBO”) today announced that it has performed a ceremony to lay the foundation stone for its Segele mine in Ethiopia. This marks the start of the company's next phase towards mining and gold production.



(Laying down foundation stone: Jørgen Evjen, Minister of Mines Takele Uma, Gambella President Omod Ojulu, State Minister Alemitu Umod, Member of Parliament Ashinie Astine, General Manager Ethno Mining Tesfaye Medhane)

Initial production is expected to commence by the end of 2022, ramping-up into 2023. Once fully operational, the company estimates an annual production at Segele of around 45,000 ounces of gold. Over time, this can increase depending on future discoveries and upgrades of the processing plant. Akobo Minerals’ long-term goal is the discovery of 1.5- 2 million ounces of gold. According to the JORC standard that the company reports by, the company can only state the estimated volume, and not the possible sales value of the gold. At the current moment

gold trades around 1,970 USD per ounce.

Present at the ceremony were Minister of Mining, Takele Uma, President of the Gambella region, Omod Ojulu, members of parliament and other representatives from the Gambella regions, as well as staff and friends. The significant attendance shows solid local and national support for the project and, along with the company, they have high expectations for the great success of the project.

In his speech at the ceremony, Jørgen Evjen, CEO of Akobo Minerals, said: *“I feel honoured, privileged and proud to be here today. Honoured to see you all here participating in this ceremony; privileged to have had the opportunity to work with Akobo Minerals for so many years; and proud of everything we have achieved. I am particularly pleased with the efforts of our staff and supporters who have made this possible. It has not always been easy, but we have never given up. We listen, we find solutions, we take action and we set goals. We have created relationships, but also partnerships. We believe in a local and national presence.”*

He added: *“We adhere to international standards and ethics at all times, and we aim to become the leading exploration and mining company in Ethiopia in the coming years. This is just the beginning for us. And last, but not least, I want to convey special thanks to the Minister of Mining, Takele Uma, for his leadership, visions and faith in the project.”*

With the support and cooperation of the government and local authorities, good progress is being made. Akobo Minerals has long stated that it is moving from a pure exploration company to commencing mining. The latest reports leave little doubt that there will now be a significant mining in Segele for Akobo Minerals in the near future.

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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.

Akobo Minerals fully meets and complies with all parts of the JORC code, 2012. For further information, see <https://www.jorc.org/>

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