Akobo Minerals appoints financial adviser for funding of its planned mining operations

Akobo Minerals AB (Euronext Growth Oslo ticker - “AKOBO”) (the "Company") today announced that it has appointed SpareBank 1 Markets AS (the "Manager") to advise on project financing for the Company’s boutique gold mining operation for the Segele deposit in Ethiopia.

As financial adviser, SpareBank 1 Markets AS (the Manager) will work closely with Akobo Minerals (the Company) to explore relevant funding opportunities such as equity, bank debt and offtake agreements, along with other strategic options that are available to the Company in order to conduct and execute financing for the project. Construction of the small-scale plant project will commence as soon as financing is in place, with initial production start-up - and gold producing operations – expected before the end of 2022.

Akobo Minerals CEO, Jørgen Evjen, stated: *“The announcement of our partnership with SpareBank 1 Markets AS to seek new additional funding for the company is a major next step in the development of our mining operation towards pouring of first gold by the end of the year."*

“Our exploration team has been successful in finding more gold at greater depths as our project has developed. We have also secured long-term licenses and relationships with local and national authorities, as well as establishing a significant collaboration with Oromia Bank to develop new mining ventures in Ethiopia.”

Evjen concluded: *“We are proud to have met all of our scheduled strategic milestones since the company went public on the Euronext Growth Oslo in June 2021, the latest of which was the laying of the foundation stone for our mine in early March 2022.”*

An updated company presentation is available on akobominerals.com.

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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 jorc.org

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Important information