

Akobo Minerals - Update on key activities

Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and boutique mining company, today announced that SRK (Australasia) has started to update the resource estimate for Segele.

As previously stated, the plan is to mine the first gold at Segele before the end of the year. To achieve that, three main elements must be in place. 1) A high confidence mineral resource estimate, 2) a turn-key industry standard processing plant and 3) a professional mining operation. Considerable progress has been made in all these areas over the last few weeks.

1. **Mineral Resource Update** - After much delay from ALS Ireland, the latest Drill hole database has now been sent to resource estimation experts at SRK in Perth, Australia. Akobo Minerals expects that parts of the previous inferred mineral resource will be upgraded to indicated resources. Indicated resources have a much higher confidence and such an upgrade would be a strong validation of the company's revenue potential. Additionally, it is expected that new inferred mineral resources will be added. The results will be released as soon as they are available.
2. **Processing Plant Heads of Agreement** - Akobo Minerals is close to finalizing an agreement with a Processing Plant contractor with a long track record of successful delivery of gold processing plants.
3. **Contract Mining Negotiations** - Following a successful bidding process, Akobo Minerals is finalizing its options for the mining operation including final negotiation with experienced Contract Mining Companies. Akobo Minerals has several options on the table including operations by contractors and experienced miners who are currently engaged in similar operations to those planned at Segele and have excellent track record working with major and junior mining companies.

With these three activities close to completion, the company is confident that it can release a cash flow model of the Segele mine to illustrate the expected return on investment.

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About Akobo Minerals

Akobo Minerals is a Scandinavian-based gold exploration and boutique mining company, currently with ongoing exploration and 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 holds a mining licence and is working to start up mining of its very promising Segele target. It has an inferred mineral resource yielding a world-class gold grade of 20.9 gr/ton, combined with an estimated all-in sustaining cost (AISC) of 243 USD per ounce. Still open to depth, the gold mineralised zone continues to expand and will have a positive impact on future resource estimates and mine-life. The exploration license holds numerous promising exploration resource-building prospects in the vicinity of Segele, in addition to the lower grade high volume area of Joru. These areas will continue to be explored.

Akobo Minerals has an excellent relationship with local communities all the way up to national authorities and it places environment, social and environment (ESG) at the heart of its activities – as demonstrated by a planned ground-breaking community program.

Akobo Minerals 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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