

Akobo Minerals receives more assay results

OSLO, 19 April 2022: Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and boutique mining company, today announced that it has released a new set of infill drilling assays from its Segele mine development project. The results are intended to allow for an upgrade of the resource classifications in the ongoing resource estimate.

- New infill drilling results including:
 - 136.5 g/t over 2.3m, including 580g/t over 0.5m
 - 114.7g/t over 13.1m, including 686g/t over 2.0m
 - 53.6g/t over 5.2m, including 446g/t over 0.4m
 - 46.6g/t over 3.0m, including 136.0 over 1m
- Numerous other significant intercepts have been released over the past 12 months
- All results released to date will be used in the resource estimation, including the results in this press release
- The mineralisation is still open at depth

The latest drill hole database is now being analysed by Akobo Minerals’ geologists and resource estimation experts at SRK in Perth, Australia. From the results seen so far 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 and cash flow potential. However, the results do not lead Akobo Minerals to expect an increase in the gold endowment of the new resource estimate as previously indicated. The infill drilling results show a higher degree of lower grade ore body than previously estimated in the first Segele minerals resource estimate. Total tonnage is expected to increase, but the related increase in gold resources will be offset by a lower average grade.

The updated resource is being built on a significantly expanded knowledge base and the resulting resource estimation will bring the company closer to its stated goal of becoming an exploration company supported by small scale mining. The increased understanding of the Segele geology is a key asset to Akobo Minerals as this knowledge is being put in to use in the continued exploration around Segele.

Akobo Minerals released the result of its first Segele Mineral Resource Estimate in April 2021 (Inferred Mineral Resource totalling 52,410oz at an average grade of 20.9g/t). The resource estimate covered gold mineralization in a narrow high-grade shoot from 30m at the shallowest to 130m at the deepest. These new assays and visible gold observed recently (2nd March 2022) have demonstrated that the high-grade gold mineralization extends to at least 400m down plunge and quite possibly deeper. Assay results have not yet been received for large amounts of the 400m down-plunge extension and hence the updated mineral resource estimate will not cover all of the known mineralization.

The results from SRK on the final resource estimate update will be released as soon as they are available.

For underground mining, the World Gold Council defines between 8 and 10 grams per tonne as ‘high-quality’, and 1 to 4 grams per tonne as ‘low-quality’. There is no exact definition of what is considered as high or low grade. The list below is therefore a rough guide 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***

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 Infill drilling#. To be included in the upcoming Segele Mineral Resource Estimate Update				
SEDD57	55.54	56.20	0.66	2.5
SEDD57	58.75	60.35	1.60	4.2
SEDD57	62.60	64.85	2.25	136.5
SEDD58#	No significant results			
SEDD59	60.16	64.60	4.44	12.5
SEDD59	66.47	67.47	1.00	1.6
SEDD59	71.40	72.00	0.60	1.3
SEDD60	No significant results			
SEDD61	52.10	57.00	4.90	26.3
SEDD61	61.85	63.20	1.35	2.7
SEDD61	66.15	66.85	0.70	1.3
SEDD61	72.30	72.80	0.50	23.2
SEDD62	No significant results			
SEDD63	63.53	66.53	3.00	46.6
SEDD64	34.60	35.15	0.41	39.3
SEDD65	66.66	79.84	13.18	114.7
SEDD65	83.93	84.80	0.87	6.2
SEDD66	No significant results			
SEDD67	No significant results			
SEDD68	37.70	40.10	1.80	3.5
SEDD69	34.20	39.00	3.60	19.6
SEDD69	41.75	42.28	0.40	54.3
SEDD72	37.65	43.56	4.43	16.2
SEDD73	44.35	51.35	5.25	52.6
SEDD74	41.40	54.05	9.49	25.6
SEDD74	47.98	48.94	0.96	1.3
SEDD74	50.90	51.90	1.00	1.5
SEDD74	56.83	57.67	0.84	12.4
SEDD75	48.80	51.00	1.65	10.1
SEDD75	52.80	53.70	0.68	3.2
SEDD76	50.00	54.00	3.00	3.2
PREVIOUSLY REPORTED RESULTS				
To be included in the upcoming Segele Mineral Resource Estimate Update				
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

Hole ID	From (m)	To (m)	True width (m)	Au g/t
	134.30	136.20	1.80	1.7
SEDD39	144.45	145.50	1.00	1.1
	147.55	148.05	0.48	45.3
SEDD40	No significant results			
SEDD41	No significant results			
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
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				
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

Hole ID	From (m)	To (m)	True width (m)	Au g/t
	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
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. #: SEDD58 is a resource extension hole, not infill.

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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. 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.

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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