

Akobo Minerals discovers new gold mineralisation zone at Segele with visible gold intersection

Akobo Minerals (Euronext Oslo – “AKOBO”), the Scandinavian-based Ethiopian gold exploration and boutique mining company, today provided an update from ongoing exploration activities with new encouraging findings.

- A new gold mineralisation zone has been discovered near the Segele mineral resource including a visible gold intersection
- The company has drill tested two new targets around Segele, both within 500m distance
- Preparation ongoing for a soil geochemical sampling program between Segele and Joru
- Preparation ongoing for a ground geophysical survey over the Segele mine license area

Jørgen Evjen, CEO of Akobo Minerals, stated: *“We are very excited about the new discoveries, and I am quite sure we are just scraping the surface of the long-term potential within our exploration license area. Exploration is still our main activity, soon to be supported by cash flow from our mining operations. I am therefore looking forward to refocusing on our exploration program with our new drill rigs. Moving forward we will have the opportunity to fulfill our long-term goal of becoming the leading exploration and mining company in Ethiopia.”*



Breccia/vein style mineralisation with visible gold from west of Segele 1.

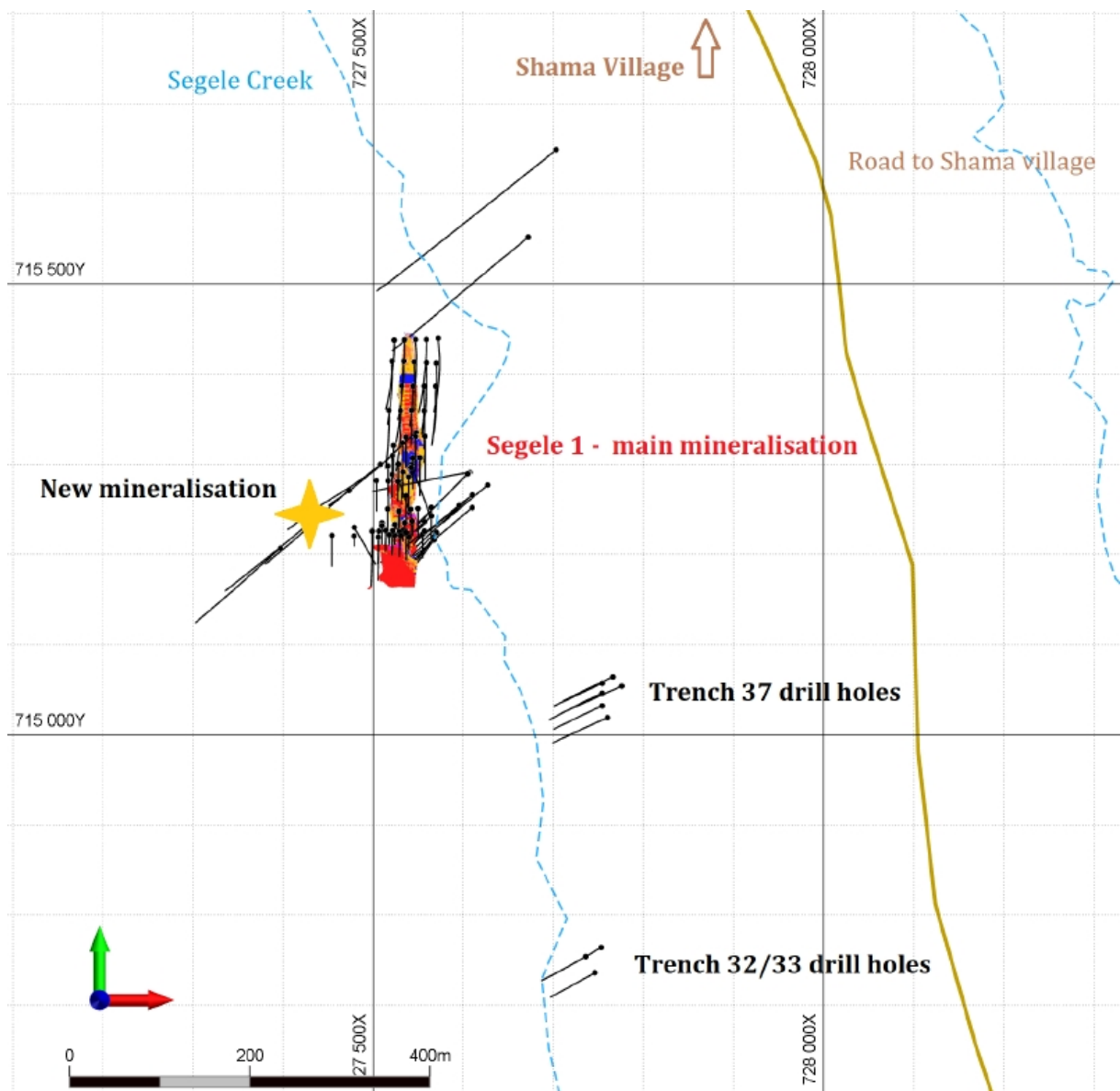
After much work on the successful Segele Mineral Resource estimate ([22.7 g/t and 69 kOz gold indicated plus inferred as per April 2022](#)) activity has for the moment switched focus to exploration and geotechnical drilling in preparation for the mine construction. The exploration team has tested two new targets (9 holes and 1,000m of drilling) and drilling of a geology cross section. Testing a wider part of the geology will help build better geological knowledge as well as finding nearby gold targets. The new mineralisation zone was discovered about 100m west of Segele.

Currently 1,800 samples are with ALS for assaying, from both the new targets around Segele and the final results from Joru.

The style of the new gold mineralisation is a fault hosted quartz-vein system with visible gold. The system has been intersected in several drill holes with visible gold observed in one hole. Work is ongoing to better evaluate the potential of this mineralisation style with analysis of drill cores which were previously overlooked. Further investigation is needed to determine whether this mineralisation will be economic to mine or if it will add any significant tonnage to the Segele mine.

| Hole ID | From | To | Gold grade (g/t) | |
|----------------------------------------------------------------------------|-------|-------|------------------|-------------------------------------------|
| SEDD108 | 118 | 118.6 | Assays pending | |
| SEDD109 | 143.8 | 144.8 | Assays pending | Visible gold at 144.15m |
| | 157.4 | 158.1 | Assays pending | |
| SEDD111 | 108.3 | 112.4 | Assays pending | |
| SEDD113 | 69.3 | 73.4 | Assays pending | |
| | | | | |
| <i>Previously reported and included in the current resource estimation</i> | | | | |
| SEDD03 | 56.0 | 59.0 | 26.7 | Same mineralisation style, different vein |

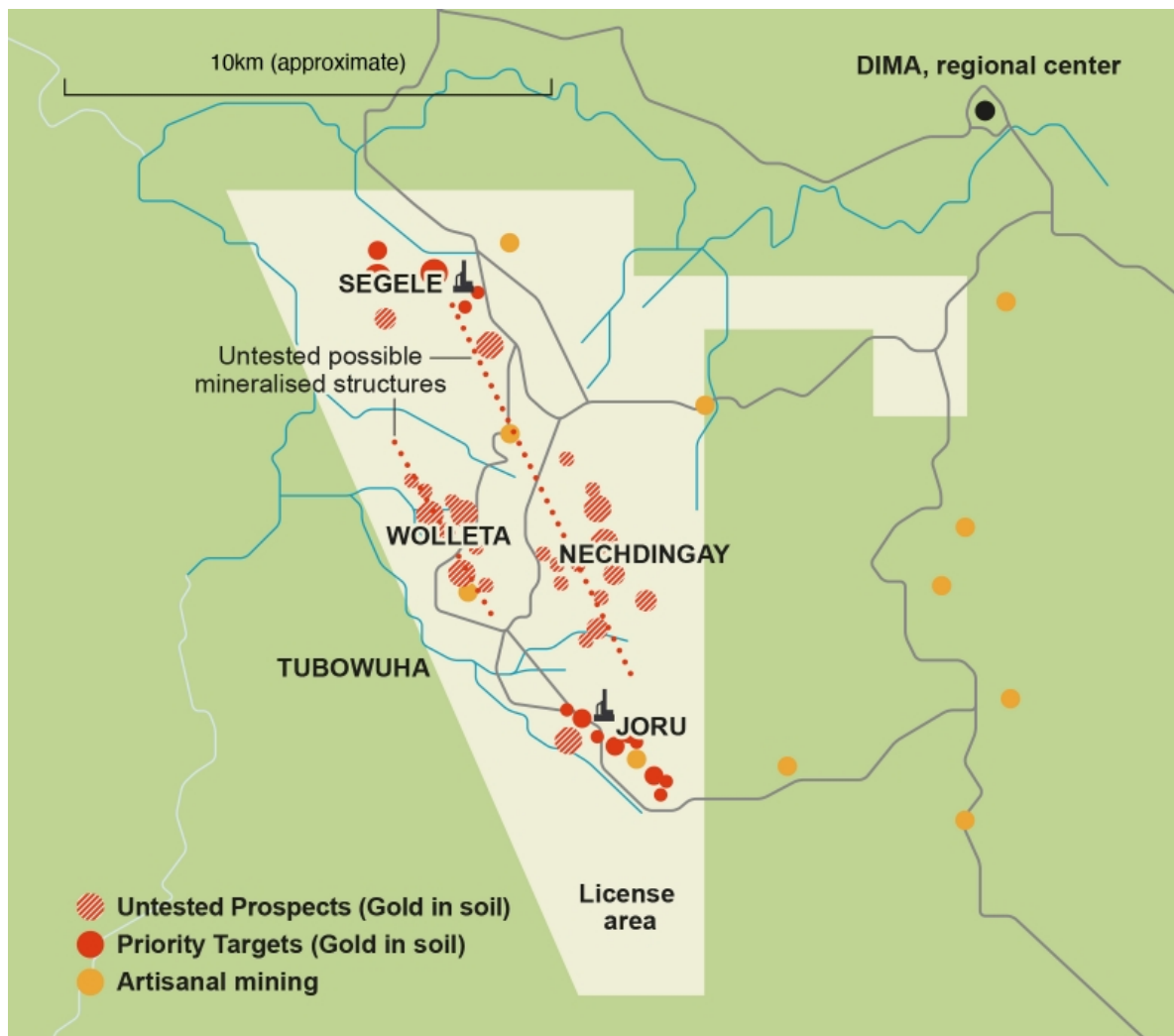
In addition to the new mineralisation zone, the company has tested two targets near the Segele main mineralisation, both these targets are south of the mineral resource estimate; Trench 37 is about 260m south east of Segele while Trench 32/33 is about 500m south east. T37 was tested with 6 holes for 671.1m while T32/33 was tested with 3 holes and 328.9m. Assays are pending.



Plan map of the Segele mineralisation and surrounding targets.

The regional exploration activity was postponed during the intensive resource drilling campaign at Segele. However, Akobo Minerals is still committed to continuing making significant gold discoveries in the Akobo area. To that end the company is launching a soil geochemical sampling program as well as a ground geophysical survey over key areas of the Akobo license.

The soil geochemistry program will focus in the Nechdingay area between Segele and Joru and will encompass a total of over 1,600 samples. The first stage will be followed up by sampling around known gold anomalies from previous sampling while the latter parts will aim to extend the coverage to areas west of Nechdingay as well as north of Joru.



The ground geophysical survey will primarily focus on covering the entire Segele Mining License with ground magnetic data. This data will improve the interpretations of the geology in the wider Segele area and potentially help to identify new exploration targets within the Mining License. In addition to this the geophysical contractor will do a test survey using Magneto-Telluric survey technology over the Segele gold deposit. If this survey is successful Akobo Minerals anticipates that this technique will be used as another tool to help identify and prioritize exploration targets.

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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 information in the form and context in which it appears.

Competent Person for Mineral Resources

This press release includes information from the Segele Mineral Resource Estimate released by Akobo Minerals AB on the 22th of April 2022 (“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 (22/4/2022). 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.

For complete disclosure of technical details, JORC Table 1 can be found at the company website, www.akobominerals.com

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, 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 22.7 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.

Important information

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