

POLYMETALS' \$5M IPO CLOSES

Key Highlights

- Polymetals' IPO has closed, raising \$5m
- The Company owns two exploration licences Alahiné (64.21km²) and Mansala (48.23km²) in Guinea, West Africa, located 37km east of AngloGold Ashanti's producing Siguiri Gold Mine (>6 Moz over 20 years)
- Funds raised will be used to resume sampling and drilling within the two licences targeting numerous soil gold anomalies and mineralised drill intercepts defined by previous exploration
- Trading of the Company's shares on ASX is targeted for early July 2021 under the proposed ASX code "POL"

Gold explorer Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to announce its Initial Public Offer (**IPO**) ahead of listing on the Australian Securities Exchange (**ASX**) has closed, raising \$5 million..

Beer & Co. acted as the Lead Manager to the IPO.

Polymetals Resources CEO, Alex Hanly said,

"We are very pleased about the positive response Polymetals has received to our IPO from a mix of institutional, sophisticated and retail investors. We would like to thank our shareholders for their vote of confidence in us and look forward to delivering value to them in the period ahead."

"We anticipate rapidly progressing our exciting portfolio of projects in Guinea, West Africa once we have finalised our ASX listing which is anticipated to be early July."

Polymetals is an Australian mining and exploration company, incorporated on 30 September 2020, for the purpose of acquiring, exploring and developing gold projects, the first being its Guinea project.

The Company has a 100% interest in Golden Guinea Resources SARL (Golden Guinea) which owns two exploration licences within the Siguiri Basin in Guinea, West Africa. The Siguiri Basin occupies the north-eastern corner of Guinea and hosts several large active gold mining operations and is notable for its widespread gold anomalism. The Basin is broadly covered by

exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region.

The region is considered highly prospective for gold and relatively immature from an exploration perspective and produces over 500,000 oz of gold/year. The largest operation is the AngloGold Ashanti's Siguiri Gold Mine, located 37km west of the Golden Guinea licences, which to date has produced over 6 Moz Au over its 20-year life.

The Company's two exploration licences, Alahiné (64.21km²) and Mansala (48.23km²), host many historic and current small scale gold mining operations conducted by local individuals known as artisans.

Previous field activities at Alahiné comprised of two soil sampling programs and one reverse circulation drilling campaign. Initial whole of licence soil sampling at Mansala conducted by the Company achieved similar results to Golden Guinea's Alahiné work with significant gold anomalism defined.

Of the 3,758 soil samples analysed, numerous +40 parts per billion (ppb) gold anomalies were reported with a peak soil value of 93.98 grams per tonne being obtained from Mansala. Of note is that some 16% or 18km² of the combined Alahiné and Mansala Licence Areas (112.44 km²) returned anomalous soil values of +40 ppb gold.

Initial testing indicates that the Alahiné and Mansala licences hold significant geological potential for the discovery and delineation of a large gold inventory.

Following a successful listing on the ASX, the Company's focus will be to continue with its exploration within the Alahiné and Mansala licences and commence its next drilling program.

Polymetals is scheduled to list on the ASX in early July 2021 with the proposed ASX code "POL".

Polymetals' Board of Directors consists of Non-Executive Chairman Mr David Sproule, Independent Non-Executive Director Dr Christopher Johnston and Independent Non-Executive Director Mr Christopher Schroor who together have a broad range of experience in gold exploration, mining, production and corporate management.

The Board would like to take this opportunity to thank the management team, Beer & Co. and other advisers who have helped the Company reach this stage.

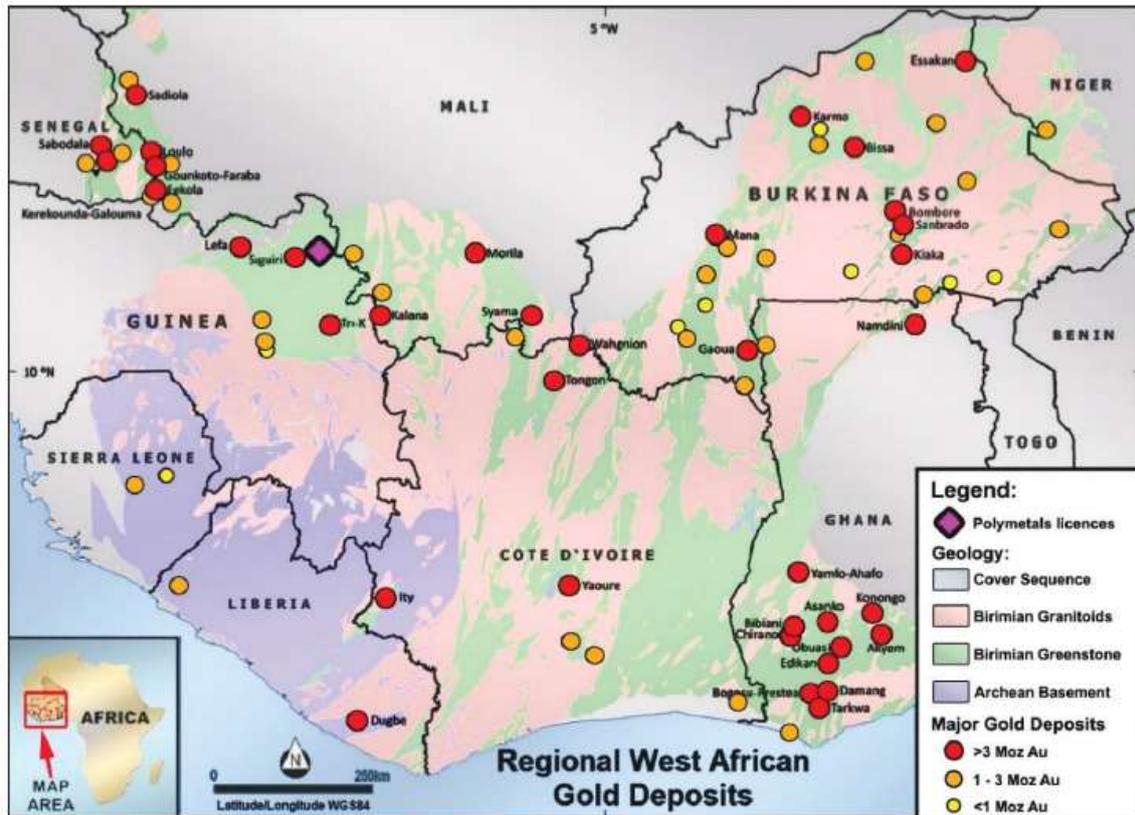


Figure 1: Regional West African gold deposits relative to the Company's Exploration Licences West African Craton.

Approved by the Board of Polymetals Resources Ltd.

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