

15 March 2022

Firering Strategic Minerals plc
(“Firering” or “the Company”)

Acquisition of Toura Nickel-Cobalt Licence, Côte d'Ivoire

Firering, an exploration company focusing on critical minerals, announces that it has executed a Sale and Purchase Agreement (“SPA”) with AIM and TSX-V listed Altus Strategies Plc (“Altus”) for the purchase of a 100% interest in the Toura nickel-cobalt licence application located in western Côte d’Ivoire (“Toura” or the “Project”). The consideration for the Project is €15,000 in cash on completion and a Gross Revenue Royalty (“GRR”) of up to 1.0% on nickel and cobalt sales from the Project.

Highlights:

- In line with the Company’s strategy to focus on critical minerals
- Price of nickel has increased over three-fold from the time of the option (announced by Altus on 25 July 2019) – Current nickel price circa. US\$48,000/t. vs circa. US\$14,500/t at the time of the option
- Toura is located in an emerging and highly prospective nickel-cobalt province. The licence is located adjacent to the Fougouesso and Moyango project estimated to produce over one million tonnes of nickel laterite ore per annum
- Potential for strong future demand for nickel and cobalt from the growing electric vehicle sector

Yuval Cohen, Chief Executive of Firering Strategic Minerals, said:

“We are delighted to have added the Toura nickel-cobalt licence application to our portfolio of projects and to add nickel to our portfolio of critical metals. This is a timely acquisition, for a nominal fee, at a time when nickel prices are on the rise and demand for the metal is forecast to increase.

Our current focus remains to advance the Atex Lithium-Tantalum Project where we are fast-tracking final preparations for a diamond drilling campaign following the first phase of exploratory studies that has firmed up the initial drilling targets, but we view the acquisition of Toura as an asset with the potential to add significant upside to shareholders in the future. We look forward to updating the market on our progress.”

About the Toura Nickel-Cobalt Project

The Project comprises an application for a nickel-cobalt mineral prospecting licence with an area of approximately 168 km², in western Côte d'Ivoire ("**Application**"). The Application targets potential nickel-cobalt mineralisation within the lateritic profile overlaying mafic and ultramafic intrusive rocks. The region is considered prospective for such nickel-cobalt mineralisation, with several known deposits in the vicinity, including the Sipilou, Fougouesso (in production) and Moyango projects (located 0-35km north-west of Toura) owned by Nickel de l'Ouest Côte d'Ivoire and the Samapleu and Grata projects (located 35km west of Toura) owned by Sama Resources Inc (see Figure 1). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Toura.

Terms of the SPA & Gross Revenue Royalty

Upon closing of the SPA, Altus will transfer to Firering a 100% interest in its wholly owned Seychellois subsidiary, Altar Resources Limited ("**Altar**"). Altar is the 100% owner of Apalex SARL, an Ivorian incorporated company which has submitted the Application. For the year ended 31 December 2021, Altar generated zero revenue, made a net loss of £5,425 and had net liabilities of £3,339.

The SPA follows and replaces an option agreement in respect of the Project previously agreed with Altus (see Altus announcement on 25 July 2019).

Firering will pay to Altus a GRR from the Project, linked to the United States dollar nickel price (as quoted per tonne by the London Metal Exchange) at the time of the metal sales as follows:

- When the nickel price is less than or equal to US\$12,000/t: no royalties will be payable;
- when the nickel price is between US\$12,000/t and US\$18,000/t Firering will pay to Altus a 0.5% GRR; and
- when the nickel price is higher than US\$18,000/t Firering will pay to Altus a 1.0% GRR.

The current nickel price on 14 March 2022 is approximately US\$48,000/t.

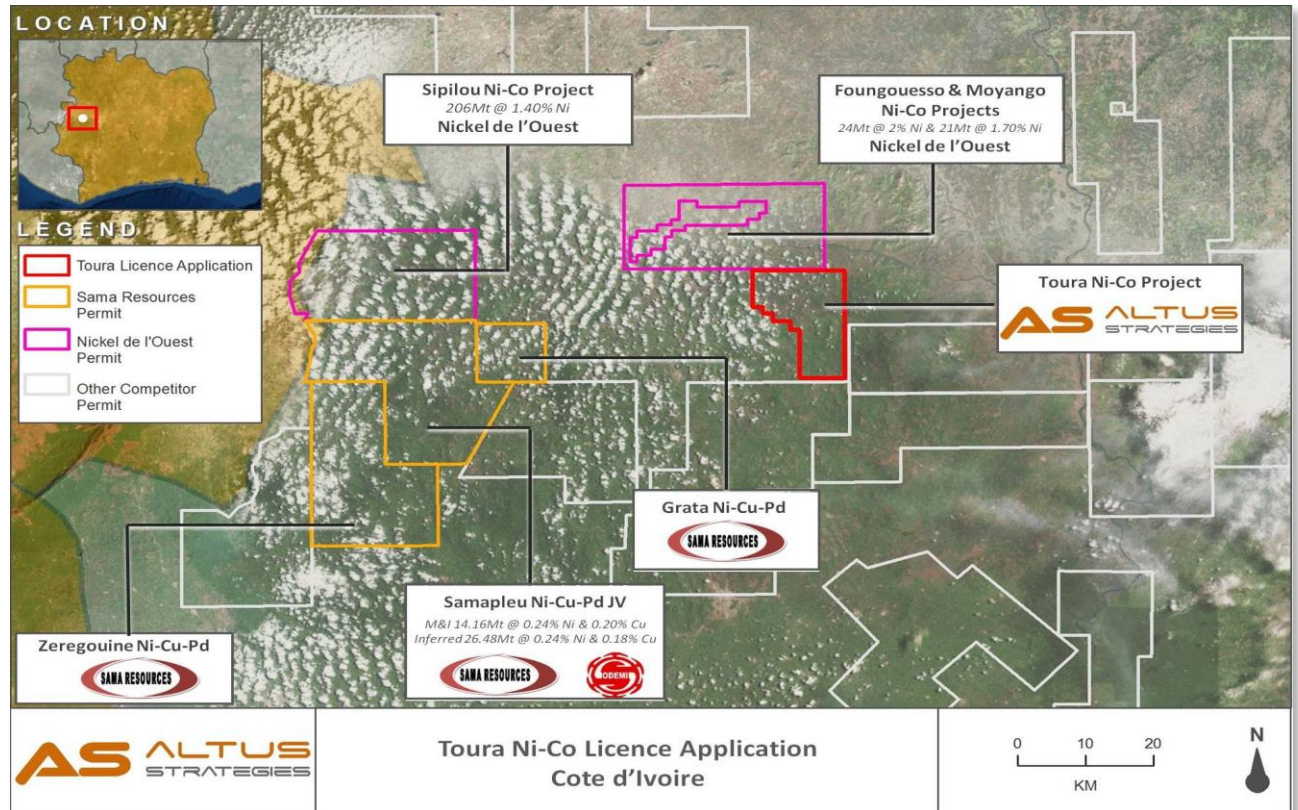
The GRR will be calculated as a percentage of the gross proceeds received from sales from the Project less transportation costs. The GRR will be subject to a separate agreement, which will be entered into between the Company and Altus, within six months of the grant of the Application.

In addition to the GRR, Firering will also pay Altus €15,000 in cash on completion.

Illustration

The following figures relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.fireringplc.com).

Figure 1: Location of the Toura nickel-cobalt project in Côte d'Ivoire



*** ENDS ***

For further information and updates on Firering's exploration programme, visit www.fireringplc.com or contact the following:

Firering Strategic Minerals

Tel: +44 20 7236 1177

Yuval Cohen

Tim Daniel

SPARK Advisory Partners Limited

Tel: +44 20 3368 3550

Nominated Adviser

Neil Baldwin / James Keeshan / Adam Dawes

Optiva Securities Limited

Tel: +44 20 3137 1903

Broker

Christian Dennis / Jeremy King

St Brides Partners Limited

Financial PR

Susie Geliher / Oonagh Reidy / Ana Ribeiro

T: +44 20 7236 1177

E: firering@stbridespartners.co.uk

Notes to Editors:

Firering Strategic Minerals

Firering Strategic Minerals plc is an AIM-quoted mining company focused on exploring and developing a portfolio of mines producing critical minerals in the Côte d'Ivoire including lithium and tantalum to support the global transition to net zero emissions. It operates the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, which is prospective for both lithium and tantalum. Firering intends to advance development at Atex with a view to establishing a maiden Lithium resource and a pilot scale production of ethical tantalum and niobium production within 18 months to generate early revenues and support further exploration work. A large-scale tantalum production facility will be developed following pilot results, which will be supported by a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) currently under negotiation to fund the entire scale-up plan to develop a portfolio of ethically sourced mineral projects in the Côte d'Ivoire, supplying EV batteries, high tech electronics and other fast-growing end markets.