



Trading Symbols
AIM: UFO
FWB: I3A1

26th October 2020

Alien Metals Ltd
("Alien Metals" or "the Company")

M&A update on Mexico Silver Projects and award of new licence adjacent to world class Citronen Zinc-Lead deposit, Greenland

Highlights:

- Alien has been awarded a 208 km² exploration licence in northern Greenland, surrounding the world class Citronen zinc-lead project owned by Ironbark Zinc Limited, licence number 2020-44.
- Citronen hosts a resource in excess of 13 billion pounds of contained zinc and lead metal and is one of the largest undeveloped zinc-lead projects globally
- Alien will soon commence a detailed review of historical data available over the project area
- IBK Capital have commenced marketing process for the Company's San Celso and Los Campos silver projects in Mexico
- This has occurred following the recent transaction executed with Capstone Mining for the Donovan 2 copper-gold project also in Mexico
- The Company continues to review a range of project opportunities in key mining jurisdictions worldwide

Alien Metals Ltd (**LSE AIM:UFO**) (**Alien Metals** or the **Company**), a minerals exploration and development company, is pleased to advise that it has been successfully granted a 208 km² exploration licence in northern Greenland, surrounding the world class Citronen zinc-lead project owned by Ironbark Zinc Limited (ASX:IBG) (**Ironbark**), Licence number 2020-44.

The Citronen project is believed to be one of the world's largest undeveloped zinc-lead projects, with a JORC resource of 131.1 million tonnes @ 4.5% Zn + Pb (for 13 billion pounds of contained zinc and lead metal) (Ironbark ASX Announcement 12th March 2020). The awarding of the licence to Alien, which is valid until 31 December 2023, continues with the Company's strategy of identifying counter-cyclical opportunities in first class mining jurisdictions with excellent upside potential. The licence covers prospective ground on strike east and west of the Citronen project area and previously held by Ironbark, adjoining their Citronen project (**Figures 2 and 3**).

Chief Executive Officer, Bill Brodie Good said:

"The Company and its advisers continue to assess new projects and identified an opportunity to secure an exploration footprint in northern Greenland on strike and adjacent to the world class undeveloped Citronen zinc-lead project. Greenland is known for its low-sovereign risk, prospective geology and great potential in the resource sector.

“The Company’s immediate focus is to undertake a comprehensive review of the licence area to guide initial work programmes. We are also very pleased that IBK Capital investment bank have agreed to support our Mexico silver projects and look forward to updating the market as news develops.”



Figure 1. Permit area, Greenland

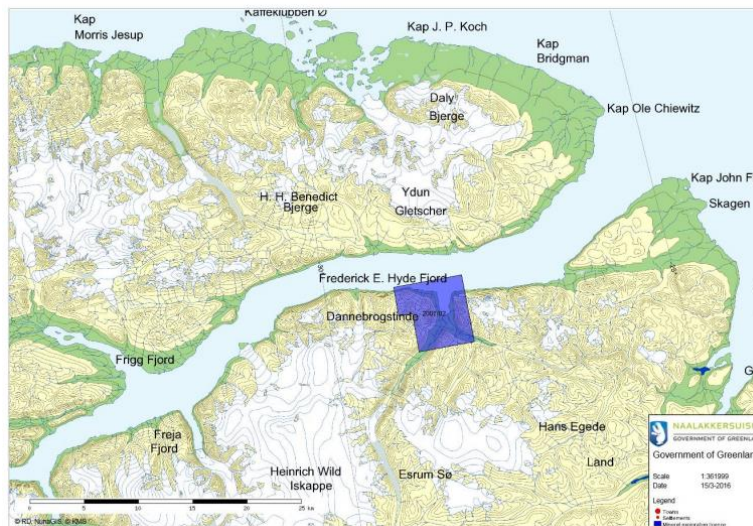


Figure 2. Location of Ironbark Zinc Ltd’s Citronen zinc-lead deposit and permit area, Greenland

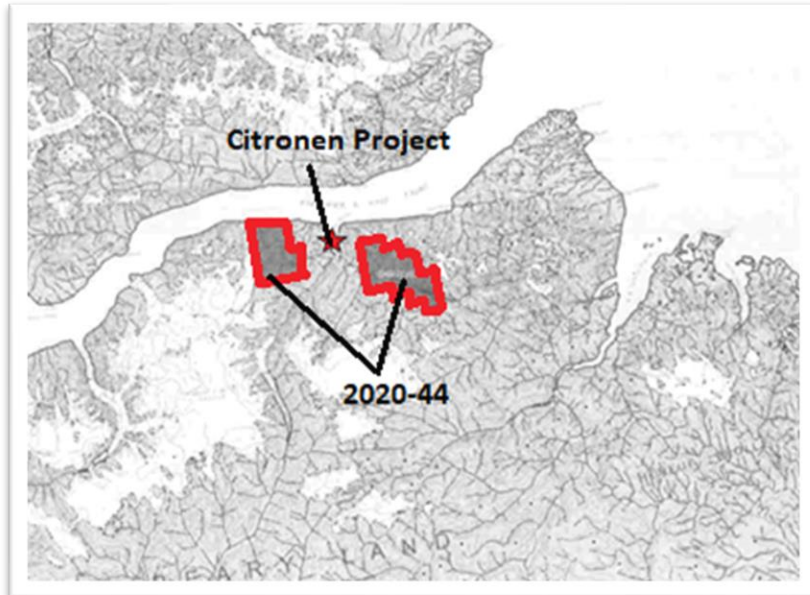


Figure 3: Location exploration licence 2020-44 (Alien Metals Ltd) and the Citronen zinc-lead project (Ironbark Zinc Ltd), Greenland

Next Steps

The Company has commenced a process of obtaining all historical information relevant to the licence area, including information publicly disclosed, to gain a better understanding of the licence potential and to aid maiden exploration. Discussions have already commenced with third parties with a view to joint venture and earn-in into the newly acquired exploration licences.

Mexican Silver Projects

Following the successful earn-in transaction with Capstone Mining announced on the 21st October 2020 regarding the Company's Donovan 2 copper-gold project, the Company is working with its North American advisor IBK Capital regarding a similar marketing process for the high-grade San Celso and Los Campos silver projects in Mexico. IBK considers both projects offer an attractive entry into one of the world's premier silver belts and will soon commence marketing of the projects to a range of potential investors and project partners.

The Company will continue its efforts in exploring and developing the projects and simultaneously consider third party funding options to develop and mining the projects minimising dilution to shareholders.

The Company looks forward to updating the market in due course regarding progress in Greenland and Mexico.

For further information please visit the Company's website at www.alienmetals.uk, or contact:

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Notes to Editors

Alien Metals Ltd is a mining exploration and development company listed on AIM of the London Stock Exchange (LSE:UFO). The Company's focus is on precious and base metal commodities. The Company's silver projects in Mexico are located in the Zacatecas State, Mexico's largest silver producing state which produced over 190m oz of silver in 2018 alone accounting for 45% of the total silver production of Mexico for that year. A significant copper-gold project, the Donovan 2, has recently been the subject of a multi-million dollar Earn-in Agreement with Mid-Tier Canadian miner Capstone Mining Corp (TSX:CS).

Alien Metals has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets. Acquisitions within the last 12 months include the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects, the Elizabeth Hill Silver project and a major Exploration Licence surrounding the silver project and Munni Munni PGM deposit located in the prolific Pilbara region of Western Australia.

In addition to progressing and developing its portfolio of assets the Company continues to review new potential projects to add to the existing portfolio.