



Trading Symbols
AIM: UFO
FWB: I3A1

10 February 2022

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

Drilling of key Mexican silver assets set to commence Update on Munni Munni Project

Alien Metals Ltd (LSE AIM:UFO), a global minerals exploration and development company, is pleased to update the market on its high-grade silver and copper-gold projects in Zacatecas, Mexico.

Highlights

- Alien has been granted all the necessary permissions **to begin drilling on its 100% owned Los Campos and San Celso Silver Projects and the Donovan 2 Copper-Gold Project in Mexico**
- Drilling at the San Celso and Los Campos Silver Projects will target the mineralised vein systems previously exploited for their high-grade silver, where head-grades in excess of **1,000 g/t silver** were historically reported
- Drilling at the Donovan 2 Cu-Au Project will target a potentially significant copper zone that has been associated with a previously reported surface anomaly of **3.34% Cu**
- The Alien management team has fostered a strong relationship with the local community to gain the social license to operate, and plans to commence drilling as soon as the geological team is mobilised and a rig secured

Bill Brodie Good, CEO & Technical Director of Alien Metals, commented: *"We are extremely pleased to have all the statutory and local permits now in place for our three Mexico projects. The in-country team has worked tirelessly in very difficult conditions to get to this point. Subsequently, we are very excited to commence the drilling programmes as soon as possible. I hope to be on site to witness the first drill hole and work with the local team to support a successful programme."*

"By combining the three programmes into a single, larger programme, we will reduce the overall costs and complete the programme more quickly. The strong market dynamics for both silver and copper, coupled with the geological potential of these projects, provides Alien shareholders with very strong leverage to any drilling success, so we are keen to get the rods turning and generating results."

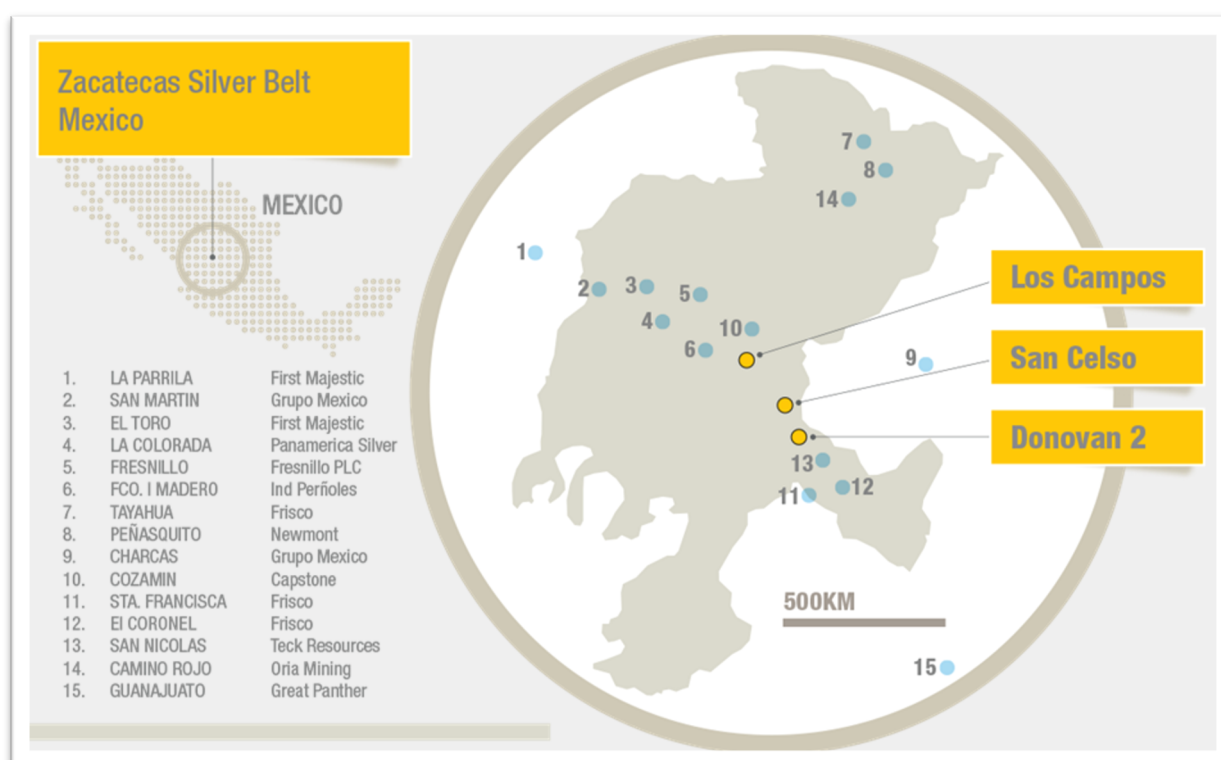


Figure 1: Location of Alien's projects, Mexico.

Alien has been granted all the necessary statutory and local permits to be legally able to commence drilling on its Donovan 2, Los Campos and San Celso permits.

The San Celso and Los Campos projects both contain historic, very high-grade, underground silver mines, dating back more than a century. Both present the classical high-grade narrow vein epithermal mineralisation associated with the regional mineralised systems of the metallogenic belt that Zacatecas straddles. A detailed grid drilling programme has been planned for both projects to enable resource calculations in the future while these initial drill programmes will be as originally planned based on initial wide spaced holes within the more detailed grids to identify initial mineralisation thickness, grade and continuation. This method means the Company can test both projects cost effectively as a first phase, to help next stage planning and targeting depending on the results, rather than only testing one of the two very prospective projects at the outset.

The Donovan 2 target is to locate the deep-seated source of the high-grade copper surface samples (up to 3.34% Cu) taken from the Los Alamos well. The Company feels that this has not been tested sufficiently to date, and is looking forward to being able to fully test this target.

Alien has fostered a strong relationship with the local community around these projects during the pandemic and is pleased that it is now able to push ahead with this significant next stage of exploration which it believes is crucial for further development of these projects, as maintaining the social license to operate is vital to Alien's approach to mineral exploration.

Alien plans to commence drilling imminently with signature of a drilling contract with a local but highly experienced drilling company, providing a very compact low impact track mounted drilling rig (Figure 7) while its in-country team, led by Jose Luis, prepares to start the programme as soon as possible.

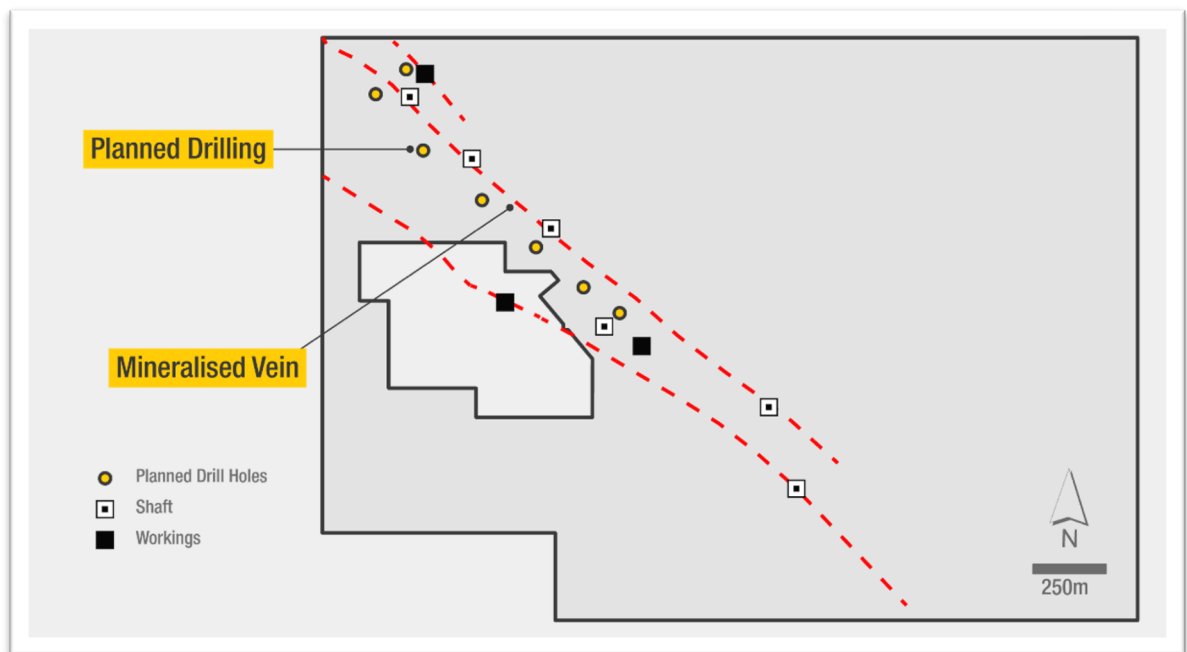


Figure 2: Schematic showing NW trending high-grade silver vein system preliminary drill locations, Los Campos, Zacatecas, Mexico, February 2022

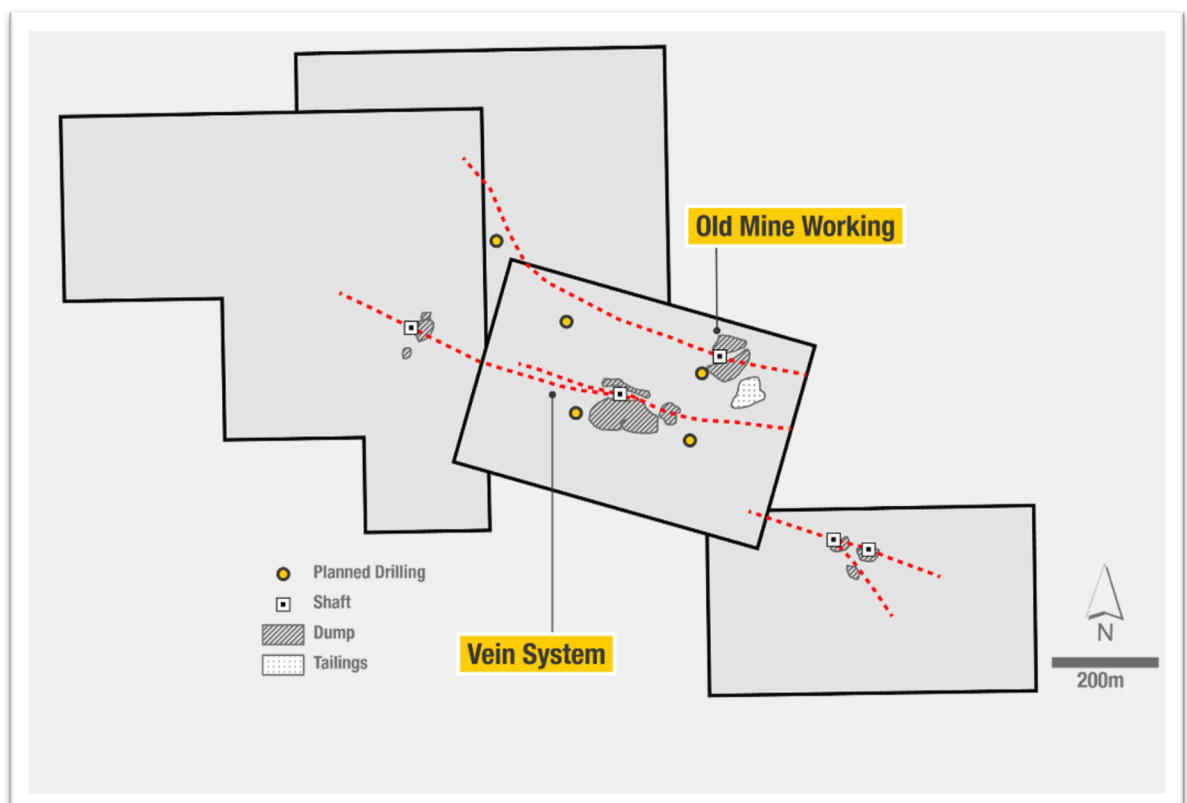


Figure 3: Schematic showing targeting high-grade silver vein systems preliminary drill locations, San Celso, Zacatecas, Mexico, February 2022

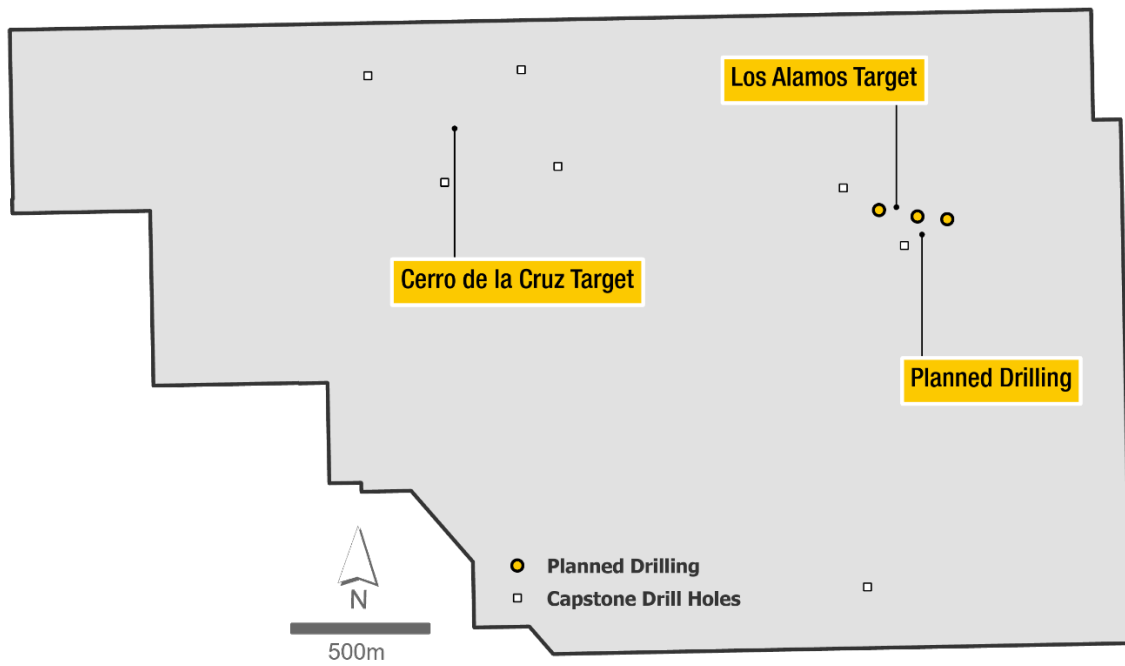


Figure 4: Schematic showing drilling targeting the Los Alamos prospect Copper Target, Donovan 2, Zacatecas, Mexico, February 2022

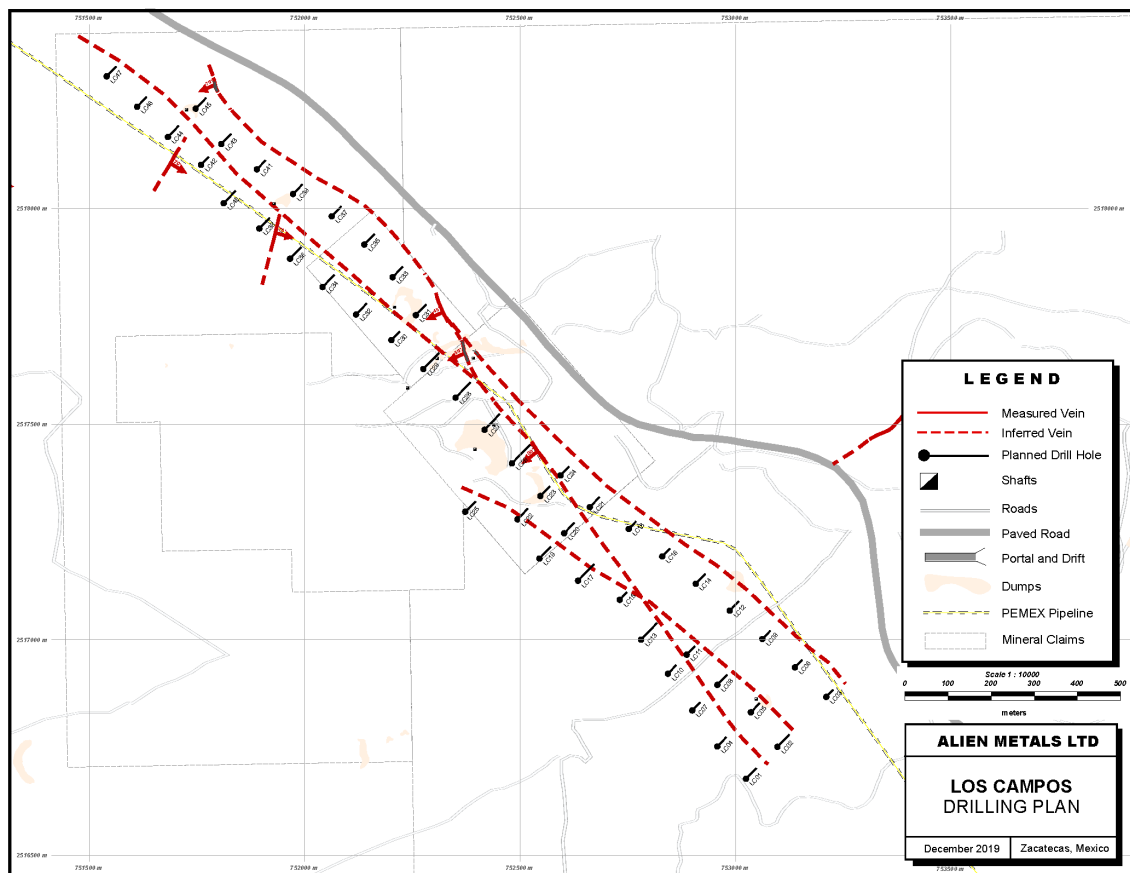


Figure 5: Overall eventual resource drill plan Los Campos, Zacatecas, Mexico, February 2022

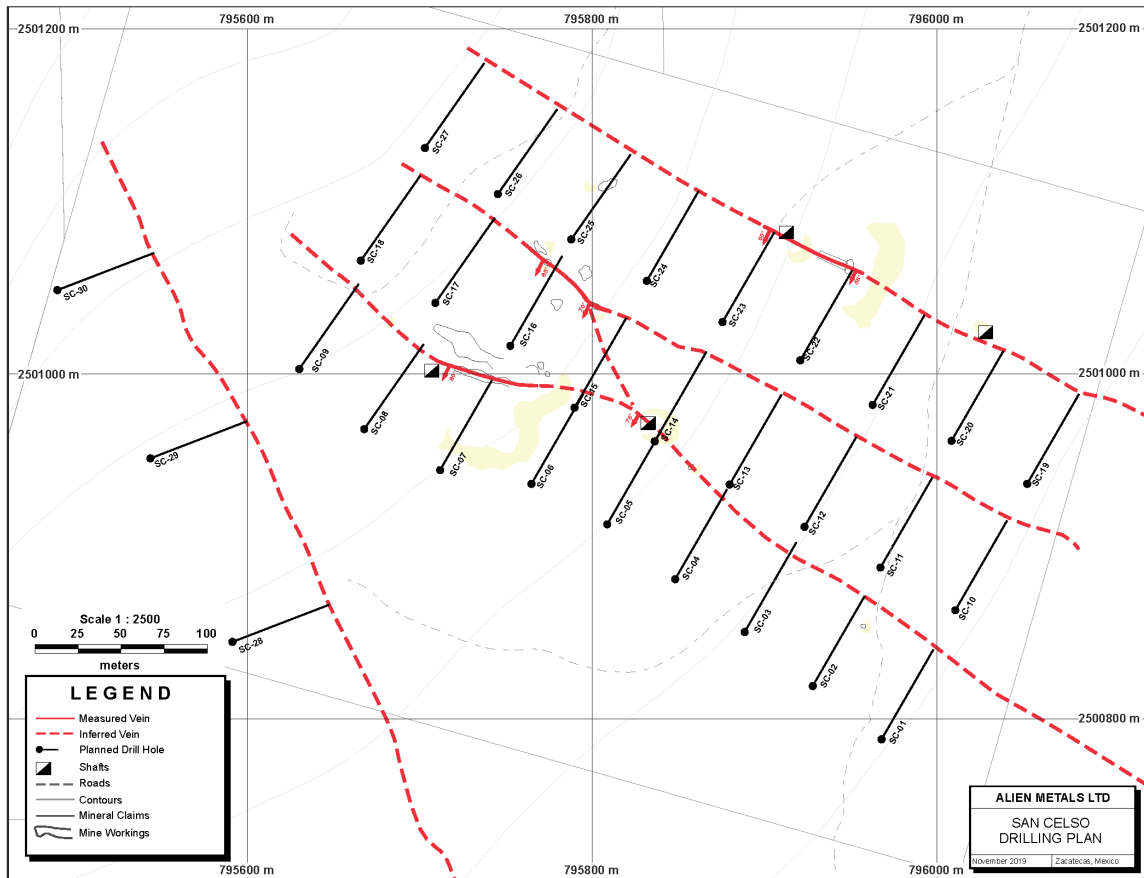


Figure 6: Overall eventual resource drill plan San Celso central area, Zacatecas, Mexico, February 2022



Figure 7: Compact track mounted diamond core drilling machine (MAROOKA TEC 1000-HQ)

The Company can also provide an update to the market in relation to the Binding Heads of Agreement (the 'Agreement') with ASX listed Platina Resources Limited (ACN 119 007 939) (ASX: PGM) ('Platina'), to conditionally acquire Platina's 30% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia ('Munni Munni Project'). As per the 24 November 2021 and 21 January 2022 announcements due to further delays indicated from the authorities in Australia and with mutual consent from both parties, an extension to the settlement date to complete the satisfaction (or waiver) of the conditions precedent to the Agreement has been made to 21 March 2022.

The Company also advises that due to the same issue, it has had to make an extension to the settlement date for the Binding Heads of Agreement with AIM and ASX listed Artemis Resources Limited (AIM/ASX: ARV) ('ARV') to acquire its 70% joint venture interest in the Munni Munni Project as per the announcement of the 22 December 2021. This extension is until the 28 March 2022.

Significant announcements on the Company's Mexico project to date

14 July 2021, "Exploration planning for Donovan 2 Copper-Gold project, Mexico"

<https://www.alienmetals.uk/wp-content/uploads/14072021-Donovan-2-Next-stage-work-RNS-Final.pdf>

6 April 2021, "High grade Silver up to 734g/t and 1.9% Zinc encountered at new extension to San Celso Silver Project, Mexico"

<https://www.alienmetals.uk/wp-content/uploads/06042021-Andromeda-Sampling-Results-RNS-Final-v34.docx.YJ .docx-FINAL.pdf>

30 January 2020, "Successful site visit confirms development potential of Mexican Silver Portfolio"

<https://www.alienmetals.uk/wp-content/uploads/Site-visit-comfirms-potential-of-Mexican-Portfolio-30-Jan-2020.pdf>

1 October 2019, "Significant potential for development of San Celso and Los Campos Silver Projects Identified from High Grade Silver Veins"

<https://www.alienmetals.uk/wp-content/uploads/nr-2019-10-01-significant-potential.pdf>

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Notes to Editors

Alien Metals Ltd is a mining exploration and development company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on precious and base metal commodities, with its operations located in proven mining jurisdictions and it has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and with a conditional agreement to increase its interest to 90% in May 2021 also being put in place.

In 2020 the Company agreed to acquire 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Silver Mine Mining Lease and the 150km² exploration tenement around the mine. The Company also holds two silver projects, San Celso and Los Campos, located in Zacatecas State, Mexico, 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. The Company also holds a Copper Gold project in the same region, Donovan 2.

In November and December 2021, the Company entered into two Binding Heads of Agreement with ASX listed Platina Resources Ltd and Artemis Resources Limited to acquire 100% of the current joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium.

The Company was also awarded an Exploration Licence in Greenland in late 2020, which surrounds the world class Citronen Zinc-Lead deposit.