



Trading Symbols

AIM: UFO

FWB: I3A1

12 August 2020

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

Appointment of North American Investment Bank for Donovan 2 Joint Venture Process

Alien Metals Ltd ("Alien Metals" or "the Company"), a minerals exploration and development company, is pleased to announce the appointment of IBK Capital Corp ("IBK Capital") to assist Alien Metals with the project level funding and joint venture process for its Donovan 2 Copper-Gold project in Mexico.

IBK Capital is a Canadian based independent and privately-owned investment banking firm with significant experience in the mining sector. Its services include private placements of equity and debt instruments. IBK Capital has led, managed, and completed investment banking transactions with a combined value of Cdn\$5.6 billion.

Alien Metals has been in discussions with several mining companies who have declared an interest in a joint venture partnership for the Donovan Project. The Company considers the appointment of a North American investment bank such as IBK Capital, with their extensive experience of such transactions, to be a prudent step in maximising the value of the project for all parties.

Bill Brodie Good, Technical Director of Alien Metals, commented:

"The appointment of IBK Capital takes place at a time of fantastic fundamentals for precious metals and copper. IBK Capital has an enviable track-record in accessing funding for many junior mining companies and we look forward to a long and fruitful relationship, starting with the Donovan 2 project."

Further Information

The Donovan 2 project is situated about 45km south east of Zacatecas with excellent access and local infrastructure. The Teck Resources Limited San Nicolás VMS deposit lies within 24km of Donovan 2 and hosts a Measured and Indicated resource of 108.9Mt, with average grades of 1.16% Copper and 0.43g/t Gold.

As recently announced, Alien will be funding the first maiden drill program which the Company hopes will strengthen the technical team's understanding of the project by building upon historic data, thus enhancing the project's value.



Figure 1: Location of Donovan 2 Copper gold project, Mexico, August 2020

IBK Capital has been engaged to obtain funding of the Donovan 2 project at the project level in order to minimise dilution to shareholders. At this time, however, there can be no guarantee that any transaction will occur.

Further updates will be provided in due course.

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

Alien Metals Limited

Bill Brodie Good, Technical Director
St-James' Corporate Services, Company
Secretary
Tel: +44 20 7796 8644

Beaumont Cornish Limited (Nomad)

James Biddle/ Roland Cornish
www.beaumontcornish.com
Tel: +44 (0) 207 628 3396

Blytheweigh (Financial PR)

Megan Ray/Rachael Brooks
Tel: +44 (0) 207 138 3204

First Equity Limited (Joint Broker)

Jason Robertson
Tel +44 (0)20 7374 2212

Novum Securities Limited (Joint Broker)

Jon Belliss
Tel +44 (0)20 7399 9425

Turner Pope Investments (TPI) Limited (Joint Broker)

Andy Thacker/ Zoe Alexander
Tel +44 (0)20 3657 0050

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.

Alien Metals has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets including two recent acquisitions in 2019. These include the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and the Elizabeth Hill Silver projects both located in the Pilbara region, Western Australia.

In addition to progressing and developing its portfolio of assets and following its strategic review of its portfolio of silver and precious metals projects in Mexico, Alien Metals has identified priority exploration targets within its 12 mining concessions which it is working to advance systematically. The Company's silver projects 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.

Forward-Looking Information

This press release contains certain "forward-looking information". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are deemed forward-looking information.

This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions, including the availability of sufficient funds. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.