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Blencowe Resources Plc

(“Blencowe” or the “Company”)

Blencowe Confirms Near Surface Ultra High-Grade Graphite Zone at Orom-Cross Project

Blencowe Resources Plc (“Blencowe” or “The Company”) (LSE: BRES) is pleased to announce exceptional high-grade drilling results from the Camp Lode deposit, which will now be incorporated in the broader maiden JORC Mineral Resource and Reserve Estimate at its 100% owned Orom-Cross graphite project in Uganda.

Highlights (TGC – total graphite content)

- Drilling at Camp Lode has delivered outstanding high grade graphite results including:
 - OREA-L102, 25 metres at 9.7% TGC from 5 metres including 4 metres at 12.7% TGC
 - OREA-L202A, 6 metres at 12.2% TGC from surface including 2 metres at 20.9% TGC
 - OREA-L202A, 5 metres at 12.7% TGC from 7 metres including 2 metres at 16.2% TGC
 - OREA-L202A, 13 metres at 9.3%TGC from 17 metres
 - OREA-L203, 18 metres at 6.2% TGC from 2 metres
 - OREA-L303, 19 metres at 8.4% TGC from 11 metres including 5 metres at 13% TGC
 - OREA-L304, 5 metres at 11.9% TGC from 4 metres including 2 metres at 18.6% TGC
- The expectation is for the average grade at Camp Lode to be approximately double the already high average Orom-Cross grade.
- These excellent drill results will underpin a maiden JORC Standard Mineral Resource Estimate and Reserve Determination scheduled for release in March 2021.

[The announcement is reproduced in full in the attached pdf with the map of the drilling programme in figure 1]

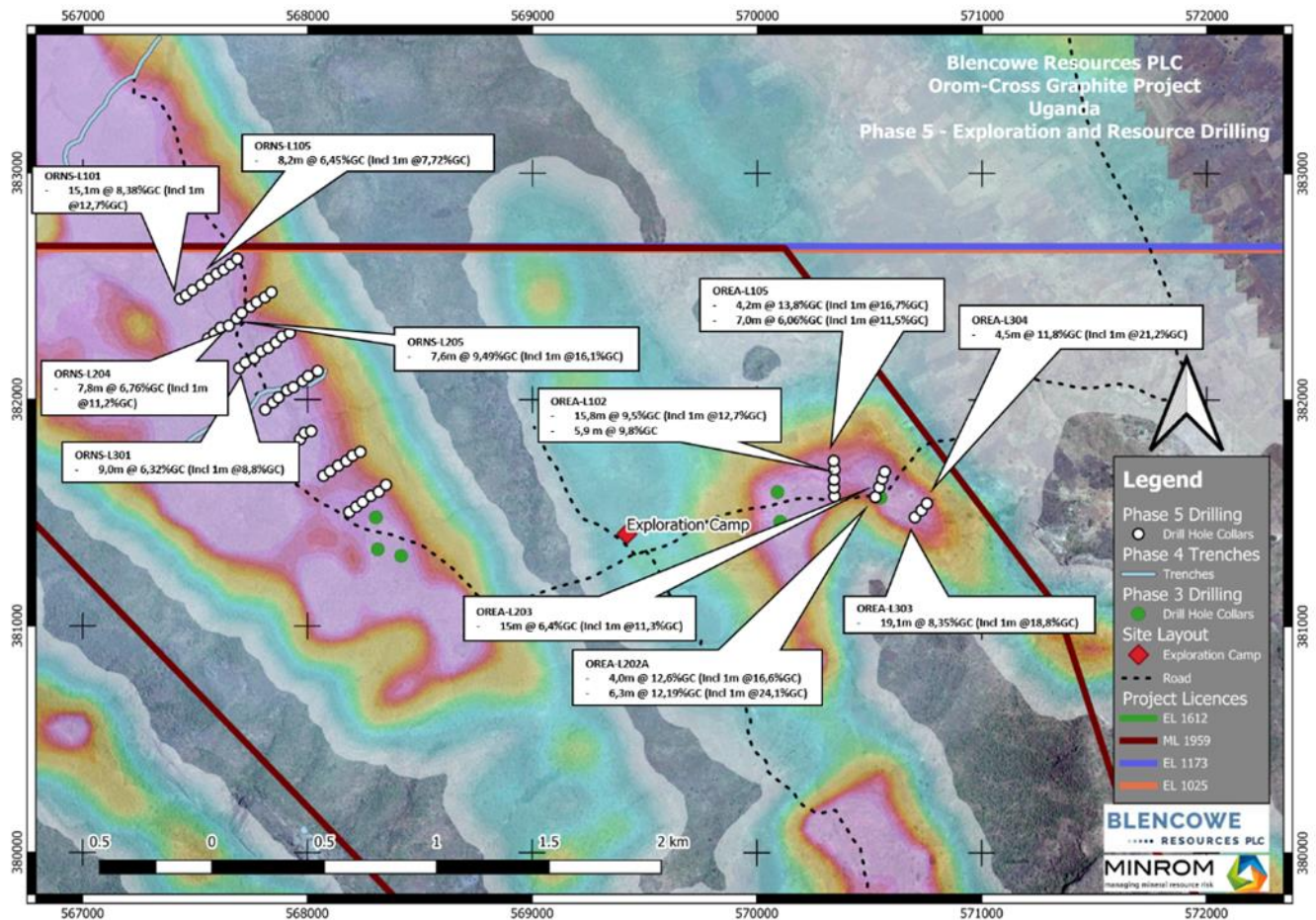
The results, which come from the weathered, close-to or at-surface zone of the Camp Lode deposit, highlight the quality of the project’s mineralisation and ultimately its ability to be a low-cost producer.

The drilling targeted both infill zones and strike extensions to existing high-grade oxide mineralization. These spectacular near-surface intercepts confirm the geological interpretations as well as grade continuity.

The Camp Lode Deposit has been subjected to a diamond drill hole program on a 50 metre by 12.5 metre grid. The drilling was designed to qualify the initial production area for the deposit as a high-grade supplement to the main deposit. Blencowe Resources continues to receive the sample assays for the additional 53 diamond drill hole program undertaken on the Eastern Syncline Lode and QA/QC checks are expected to be completed shortly enabling the company to proceed to finalising the Mineral Resource Estimate.

The holes to date have returned visible grade graphite over the majority of 30m of intersection, with weathering extending to within 5m of the base of the holes in most cases. Based on the received samples to date the expectation is for grades of up to double the 7-8% average Orom-Cross grade.

Figure 1: Map of the Drilling Programme



This may present Blencowe with high grade ore for initial mining which could have significant advantages for both mining costs and product quality. Subsequent logging by company geologists has also identified zones of large to jumbo flakes in the core.

The core has been assayed at SGS in Johannesburg using the method C-IR18. The method is appropriate for understanding graphite deposits and is a total method.

Blencowe Executive Chairman Cameron Pearce commented;

“We have always believed that this Camp Lode offered a very valuable source of graphite to mine in the initial phase of development. These assay results have proven this and delivered a great result, which can underpin our mine plan and ultimately deliver considerable value. As the growth in electric vehicle (EV) and new generation battery demand continues to gather momentum worldwide, the Blencowe team are working hard to develop our 100% owned Orom-Cross graphite project into a valuable mining prospect and future supply hub that can deliver significant tonnes of high quality end-product into several key markets.”

For further information please contact:

Blencowe Resources Plc

Sam Quinn

www.blencoweresourcesplc.com

Tel: +44 (0)1624 681 250

info@blencoweresourcesplc.com

Investor Enquiries

Sasha Sethi

Tel: +44 (0)7891 677 441

sasha@flowscomm.com

Brandon Hill Capital Limited

Jonathan Evans

Tel: +44 (0)20 3463 5000

jonathan.evans@brandonhillcapital.com

First Equity Limited

Jason Robertson

Tel: +44(0)20 7330 1883

jasonrobertson@firstequitylimited.com

Background

Orom-Cross is a potential world class graphite project both by size and end-product quality, with a high component of larger flakes identified from previous work performed. A 21-year Mining Licence was issued by the Ugandan Government in 2019 following extensive historical work on the deposit.

Orom-Cross presents as a large, shallow open pitable deposit, with an estimated resource in excess of 3 billion tonnes of graphite. Development of the resource is expected to benefit from a low strip ratio and free dig operations, thereby ensuring lower operating and capital costs.