

Â

ECR MINERALS plc

(â€œECR Mineralsâ€¢, â€œECRâ€¢ or the â€œCompanyâ€¢)

Second ECR Drill Rig Arrives At Melbourne

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to provide an update on the second drilling rig.

A contract announced on July 27 2021 (see RNS [here](#)) agreed the purchase of a new Cortech CMR1000 multi-purpose drilling rig for a total of US\$402,957. The Board subsequently made the decision to delay completion of the rig purchase to allow for the appointment of CEO Andrew Haythorpe and the completion of a new strategic plan announced on July 6 2022 (see RNS [here](#)).

As announced on October 11th 2022 (see RNS [here](#)) the purchase was completed, and the rig has arrived today, March 1st 2023 at Melbourne Port. Our team will immediately collect and fit out the rig with support equipment in the coming days ready for deployment.

ECR CEO Andrew Haythorpe commented: *â€œI am delighted that our long awaited second drill rig has finally arrived in Melbourne. As I stated previously this new Cortech multi-purpose rig will significantly enhance our on-the-ground capabilities, offering both RC and diamond drilling systems.â€¢*

â€œAs previously reported, our drill schedule for 2023 is ramping up considerably, and the rig will be put to work following a period of commissioning. The Board are also greatly encouraged by expressions of interest from companies regarding leasing the rig outside of ECR's own schedule. In this regard, it is anticipated that the fees from leasing, if agreed, will fund a significant portion of our planned work at Creswick. I look forward to providing further details in due course.â€¢

BACKGROUND

A contract for the purchase of a new Cortech CMR1000 multi-purpose drilling rig was initially signed for a total of US\$402,957 in 2021. This followed the purchase of the Midas Drilling Rig (â€œMIDASâ€¢) currently engaged in the diamond drilling programme currently underway at the Blue Moon project, Ballieston.

The Cortech CMR1000 is a high capacity, heavy duty multi-purpose drill rig which is highly effective in diamond coring, reverse circulation and rotary drilling techniques. It has been purchased complete with spares and all downhole equipment and is capable of drilling as deep as 2,000 metres*.

ECR has an experienced team of drilling personnel to operate the rig, and along with Midas, the addition of the new CMR1000 rig should increase the Company's flexibility in the field. Owning and operating the two rigs is expected to accelerate future drilling schedules and enable drill programmes to be completed at lower cost, and should a suitable opportunity arise, provide ECR with rig rental income.

*Factory data sheet specification http://cortech.cn/product_show.asp?id=2&lan=en

FOR FURTHER INFORMATION, PLEASE CONTACT:

ECR Minerals plc Â Tel: +44 (0) 20 7929 1010

David Tang, Non-Executive Chairman Â Â

Andrew Haythorpe, CEO Â

Â Â Â

Email: info@ecrminerals.com Â Â

Website: www.ecrminerals.com Â Â

Â Â Â

WH Ireland Ltd Â Tel: +44 (0) 207 220 1666

Nominated Adviser Â Â

Katy Mitchell / Andrew de Andrade Â

Â Â Â

SI Capital Ltd Â Tel: +44 (0) 1483 413500

Broker Â Â

Nick Emerson Â Â

Â Â Â

Novum Securities Limited Â Tel: +44 (0) 20 7399 9425

Broker Â Â

Jon Belliss Â Â

Â Â Â

Brand Communications Â Tel: +44 (0) 7976 431608
Public & Investor Relations Â Â
Alan Green Â Â

ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company. ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd (MGA) has 100% ownership of the Bailieston and Creswick gold projects in central Victoria, Australia, has six licence applications outstanding which includes one licence application lodged in eastern Victoria. (Tambo gold project). MGA is currently drilling at the Bailieston Blue Moon Project (EL5433) and undertaking geochemical exploration on the Creswick (EL6148) project and has an experienced exploration team with significant local knowledge in the Victoria Goldfields and wider region.

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd (LUX) which has three approved exploration permits covering 946 km² over a relatively unexplored area in Queensland, Australia.

Following the sale of the Avoca, Moornbool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), Mercator Gold Australia Pty Limited has the right to receive up to A\$2 million in payments subject to future resource estimation or production from projects sold to Fosterville South Exploration Limited.

ECR holds a 90% interest in the Danglay gold project; an advanced exploration project located in a prolific gold and copper mining district in the north of the Philippines, which has a 43-101 compliant resource. ECR also holds a royalty on the SLM gold project in La Rioja Province, Argentina and can potentially receive up to US\$2.7 million in aggregate across all licences.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230228006461/en/>

ECR Minerals plc

Source: ECR Minerals plc