

The following amendment has been made to the *Zambian Joint Venture Agreement Signed with Anglo American*' announcement released on 20 April 2023 at 7.00 am under RNS No 8853W.

Arc Minerals' shareholding in Unico Minerals Limited has been corrected from 66% to 67%.

All other details remain unchanged.

The full amended text is shown below.

20 April 2023

Arc Minerals Ltd

('Arc Minerals' or the 'Company')

Zambian Joint Venture Agreement Signed with Anglo American

Arc Minerals is pleased to announce that through its subsidiary, Unico Minerals Limited (Arc Minerals 67% shareholding, with the balance held by Kopara Investments Ltd), it has signed a binding joint venture agreement with a subsidiary of Anglo American plc ("Anglo American") (the "Joint Venture Agreement") in respect of its copper interests in North Western Zambia (the "Joint Venture"). Under the Joint Venture Agreement, Anglo American will have the right to retain up to 70% shareholding in the Joint Venture company based on previously announced exploration expenditures. The Joint Venture Agreement, including related investments and cash payments, is subject to certain conditions precedent being satisfied, including normal regulatory approvals in Zambia.

All other substantive commercial terms of the proposed Joint Venture remain unchanged from those previously announced on 12 May 2022.

Nick von Schirnding, Executive Chairman of Arc Minerals, commented:

"I am very pleased that we have signed a binding Joint Venture Agreement with Anglo American, a major turning point for Arc Minerals. Upon closing this will see the recommencing of the exploration campaign by the Joint Venture under the management of Anglo American, a renowned industry leader, whom we are delighted to be partners with going forward."

"I look forward to updating shareholders on progress over the coming months."

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Arc Minerals is solely and entirely responsible for the contents hereof. *Neither Anglo American nor any other person, accepts responsibility for the adequacy or accuracy of this news release.*

AIM Rule 12 Disclosures

The following additional disclosures are being made in respect of the Joint Venture Agreement pursuant to AIM Rule 12:

- i) the assets subject of the Joint Venture incurred losses of £53,000 for the period ended 30 June 2022;*
- ii) the assets subject to the Joint Venture had a book value of £3.4 million at 30 June 2022;*
- iii) the proceeds from the transaction will be applied to costs attributable to the negotiation, implementation and performance of the Joint Venture Agreement, to advance the Company's Botswana exploration assets, to fund activities for new project acquisitions, and for general working capital.*

****ENDS****

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements regarding future drilling and work programs at the Project. Often, but not always, forward-looking statements or information can be identified by the use of phrases or statements that certain actions, events or results "will" occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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