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ECR MINERALS PLC
("ECR Minerals", "ECR" or the "Company")

Subscription to raise £950,000

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to announce that it has raised, subject only to Admission, £950,000 before expenses through a subscription of a total of 287,878,787 new ordinary shares of 0.001 pence each in the Company ("Ordinary Shares") at a price of 0.33 pence per new Ordinary Share (the "Subscription Price") (together the "Subscription").

The Subscription Price represents a discount of approximately 20.5 per cent. to the closing middle market price of 0.415 pence per Ordinary Share on 22 November 2024, being the latest practicable business day prior to the publication of this announcement.

The new Ordinary Shares will be issued using the Directors' existing share allotment authorities, as approved at the Company's annual general meeting held on 23 April 2024.

The net proceeds from the Subscription will primarily be used to advance ECR's projects in Victoria and Queensland during 2025, specifically:

- Concluding the proposed sale of the Company's tax losses which are held in the Company's subsidiary Mercator Gold Australia Pty Ltd ("MGA") - ECR is currently in exclusive negotiations with a prospective purchaser
- Completing the commercialisation assessment of production at Blue Mountain during the first quarter of 2025 - the independent report from Gekko Systems Pty Limited announced on 8 October 2024 demonstrated a 91.7% gold recovery into 0.40% of the mass
- Preparing Blue Mountain to be capable of production and revenue generation by the end of the first half of the year
- Re-starting the field campaign in Lolworth in the second quarter of 2025, drawing on the Company's partnership with the Geological Survey of Queensland ("GSQ") to further investigate the critical minerals potential at the project
- Subject to the forthcoming results from the diamond drilling campaign at Tambo, which are due in the coming weeks, preparing a follow up and potentially more detailed campaign at Tambo
- Further investigations of ECR's prospective antimony potential at Bailieston where a 32% (best) core sample was reanalysed from historical data

Following completion of the Subscription, ECR will be funded for its planned activities in 2025.

Nick Tulloch, Chairman, said: "Through the Subscription we will be funded for our planned 2025 programme, meaning that whilst we seek to conclude what could be a valuable sale of our tax losses, held in our subsidiary MGA, we can commence detailed preparations for the coming year. A particular highlight is our intention to prepare Blue Mountain to be capable of going into production and our assessment of the commercialisation of that project is already well underway. We are also optimistic about our opportunities at Lolworth where our partnership with the GSQ adds further validity to the potential breadth of that project. Nearer term, the initial drilling results at Tambo announced last week point to what could also be a very promising ongoing campaign there."

Admission and Disclosure Guidance and Transparency Rules

Application will be made to the London Stock Exchange Plc for the 287,878,787 new Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective on or around 9 December 2024. The 287,878,787 new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares. Upon Admission, ECR's issued ordinary share capital will comprise 2,191,885,012 Ordinary Shares. Upon Admission, this number will represent the total voting rights in the Company, and, following Admission may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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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 Baillieston 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).

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 Lolworth Range, Queensland, Australia. The Company has also submitted a license application at Kondaparinga which is approximately 120km² in area and located within the Hodgkinson Gold Province, 80km NW of Mareeba, North Queensland.

Following the sale of the Avoca, Moormbool 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), MGA 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.

MGA also has approximately A 75 million of unutilised tax losses incurred during previous operations.

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