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METALS EXPLORATION PLC

Commencement of Construction at La India

Metals Exploration plc (AIM: MTL) ("**Metals Exploration**", the "**Company**" or, together with its subsidiaries, the "**Group**"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce that it has commenced infrastructure construction at the Group's La India project in Nicaragua (the "**Project**").

The official opening ceremony to celebrate the commencement of construction at the Project was attended by special guests including Metals Exploration Executives, local employees, leaders of the mining and economic sectors in Nicaragua, and the important representation of the municipal mayors of Santa Rosa del Peñón and El Jicaral, in the department of León.

During the ceremony, Darren Bowden, CEO of Metals Exploration, gave a speech which highlighted the importance of the La India Mine, and emphasised the Company's commitment to sustainable development, ensuring long-term environmental, social and economic value for the communities surrounding the Project, and for the country as a whole. The Project aims to provide a positive point of reference for the future of mining in Nicaragua and the Central American region.

In his speech, Darren Bowden explained that during the construction phase, the Project will employ more than 1,600 people. Once in operation, the Project will generate over 1,000 local jobs. The La India Mine is expected to commence production in December 2026.

"We are proud to be delivering this important Project, which will have a highly positive impact on the development and economic growth of the surrounding communities, and for the entire Nicaraguan nation," said Mr. Bowden.

The Country Manager, Aiser Sarria, reported that, to date, there has already been in excess of US 40 million invested in the execution of environmental and geological studies, exploration work, and a series of social, environmental and economic programmes for the benefit of the communities surrounding La India Mine. In particular, the Community Training Programme, which was initiated in June 2021, continues to promote the participation of young professionals in the Project.

"Metals Exploration is committed to a vision of sustainable development as it progresses the construction of the La India Mine. An example of this can be seen in the Community Training Programme, as we believe that contributions from young professionals will help ensure a positive future for the Project," emphasised Mr Sarria.

Mr Sarria also mentioned that, since its inception in Nicaragua, the Company has been working at high environmental and social standards, ensuring that, at all stages of development, the Project complies with the plans duly authorised by the different government agencies; with national and international standards; and with Nicaraguan laws, including with regards to human rights and environmental, social and industrial safety.

The La India Mine has reserves of approximately 2.2 million ounces of gold, and an initial annual production target of 145,000 ounces of gold.

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