

17 June 2025

Metals One Plc
("Metals One" or the "Company")

Phase 1 Exploration Progress at Squaw Creek Uranium Project, USA

Advancing early-stage exploration in a historically productive U.S. uranium district

Metals One Plc (AIM: MET1), a minerals exploration and development company, is pleased to provide an update on the ongoing Phase 1 exploration programme at the Squaw Creek Uranium Project ("Squaw Creek", the "Project") in Wyoming, United States. This update follows the Company's announcement on 22 May 2025, which confirmed the initiation of uranium exploration programmes across its North American portfolio.

Completion of the acquisition of the Squaw Creek Uranium Project in Wyoming and the Uravan Vanadium Project ("Uravan") in Colorado (together, the "Acquisition") remains subject to certain conditions as outlined in the 24 April 2025 announcement. The Company confirms that, further to the 24 April 2025 announcement, it has received all the respective County Claim numbers for the Uravan and Squaw Creek claims, and all claim documents were sent to the Bureau of Land Management ("BLM") in Wyoming and Colorado respectively in May 2025. The BLM claim documents for Colorado have now been processed and the Company expects the Wyoming BLM process to conclude shortly, after which the exploration leases can be granted. All other Acquisition documentation has been drafted and agreed in preparation for formal closing of the Acquisition per the above.

Highlights

- **Geophysical Surveys Underway** Grid-based geophysical surveying has commenced using the Radiation Solutions RS-125 spectral scintillometer, focusing on detecting radiation signatures across the Squaw Creek claim block.
- **Historical Data Integration:** A detailed review of historic water well and uranium exploration well data is in progress, identifying gamma ray signatures indicative of uranium mineralisation within and near the project area.
- **Field Exploration Activities:** Phase 1 activities will include geological mapping, reconnaissance prospecting, surface sampling of historic mine dumps, and relocation mapping of adits and other workings, aimed at validating and expanding historical exploration data.
- **Regional Expansion Strategy:** A broader regional survey is planned to assess potential claim expansion opportunities, which includes extending geophysical survey lines and assessing adjacent target areas outside the current claim boundary.
- **Strategic Location:** Squaw Creek is situated within Wyoming's Shirley Basin, a premier uranium district known for ISR-amenable uranium mineralisation, and is located in proximity to TerraPower's Natrium advanced reactor project.

Project Background - Squaw Creek Uranium Project

Squaw Creek comprises 53 unpatented mining claims (~430 hectares) in one of Wyoming's most prolific uranium-producing regions. Historical gamma ray well logs in the area report significant uranium values of 1,500 CPS at a depth of 330 feet, suggesting potential for ISR-compatible mineralisation. The Project's location near historic production sites and emerging next-generation nuclear infrastructure highlights its relevance to the U.S. clean energy transition and domestic uranium supply objectives.

Next Steps

The Phase 1 programme is designed to generate accurate, modern data to inform the design of a follow-on Phase 2 exploration campaign targeted for late 2025. The Company looks forward to providing further technical updates as exploration advances.

Craig Moulton, Chair of Metals One, commented:

"As we work towards completing this strategic acquisition, we remain encouraged by progress made during Phase 1 exploration at Squaw Creek. We have now commenced Phase 1 exploration work across our two uranium projects in Colorado and Wyoming, representing key milestones as we develop our presence in the U.S."

Uranium is crucial for the U.S. energy transition, and with growing energy demands and climate targets, domestic uranium projects will be vital in supporting the country's energy security. The initial exploration work being undertaken will ensure that we are well positioned to contribute to the next generation of domestic uranium supply in the U.S."

We believe that both our uranium projects offer substantial long-term value propositions for Metals One and have the potential to help facilitate the company to play a key role in supporting U.S. energy security in the future."

Enquiries:

Metals One Plc
Jonathan Owen, Chief Executive Officer
Craig Moulton, Chairman

via Vigo Consulting
+44 (0)20 7390 0234

Beaumont Cornish Limited (Nominated Adviser) +44 (0)20 7628 3396
James Biddle / Roland Cornish
www.beaumontcornish.com

Capital Plus Partners Limited (Joint Broker) +44 (0)20 3821 6169
Jonathan Critchley
<https://www.capplus.co.uk/>

Vigo Consulting (UK Investor Relations) +44 (0)20 7390 0234
Ben Simons / Kendall Hill / Anna Stacey
IR.MetalsOne@vigoconsulting.com

Fairfax Partners Inc (North America Investor Relations) +1 604 366 6277
connect@fairfaxpartners.ca

About Metals One

The race for critical minerals is on. Metals One is pursuing a critical minerals and gold exploration and M&A strategy, in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

In addition to gold, our commodity exposure* includes copper, nickel, cobalt, zinc, uranium, vanadium, and platinum group metals - all of which are vital to the clean energy transition.

Metals One's most advanced project is the Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers.

Our project portfolio* spans Finland, Norway, and the USA.

Metals One's shares are listed on the London Stock Exchange's AIM Market (MET1).

* Includes projects for which acquisition terms have been agreed

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Glossary

CPS	Counts per second
ISR	In situ recovery

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