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Eurasia Mining plc

NKT Update

Eurasia Mining PLC ("Eurasia" or the "Company"), the iridium, osmium, palladium, platinum, rhodium, ruthenium and gold mining company is pleased to announce a licence extension and update on NKT. NKT is a restart of a formerly producing mine adjacent to Eurasia's Monchetundra mine development.

Recap:

- NKT is Tier-1 scale mine (that used to be in production) that contains 305Kt of Nickel, 143Kt of Copper, 57 tons of platinum group metals ("PGM") and Gold as confirmed in the Competent Person Report (the "CPR") by Wardell Armstrong International ("WAI") in 2021.
- Tier-1 scale means a large-scale, long-life, and low-cost mine that is considered a cornerstone (company making) asset for a mining company.
- Tier-1 requires high net present value ("NPV") and high internal rate of return ("IRR") with NKT having US 1.2-1.7bn NPV and 37-47% IRR according to WAI (for the room and pillar mining part, not including the open pit).
- The NKT Nickel-Copper-PGM ore used to be mined and shipped about 1 km distance to Severonickel, one of the world's largest nickel processing plant. As a formerly producing mine, it is well served with the infrastructure that significantly reduces the total CAPEX requirements and the lead-time to restart production.
- According to S&P Global data, Mining Journal and Minefacts, it can take 30 years and more to launch greenfield projects; with these timescales trending upwards due to increasing regulatory or environmental factors. The timing of a greenfield launch is longer for larger projects (especially Tier-1 scale). In contrast, it can be as fast as 1-2 years to restart production on a formerly producing mines like NKT.
- According to Natural Resources Canada, the cost of developing infrastructure in the North (especially in the Arctic) can represent up to 80% of total project costs for some mines. The competitive edge of NKT is the existing infrastructure supporting the production at NKT in the past, that could save up to 80% of the total CAPEX.
- Nickel is the main metal at NKT, comprising 50% of the value of the metal basket on a Net Smelter Royalty ("NSR") basis.
- Nickel is in the sulphide form that is easily extracted using simple flotation on the basis of successful tests by Gipronickel (Norilsk Nickel's engineering arm) and previous production at NKT. This represents a low CAPEX solution and competitive edge of sulphide nickel assets in comparison to laterite nickel projects, which are more common but require significant CAPEX.
- NKT is located in the Arctic, an area highlighted as a possible co-operation between US and Russia, according to Bloomberg and other sources.
- The CPR produced by WAI is available at: www.eurasiamining.co.uk/investors/technical-reports

In Summary:

- With its advanced Monchetundra and NKT (brownfield restart) adjacent mining assets, Eurasia enjoys a first mover advantage in the strategic Arctic area and competitive edge with low CAPEX.
- The benchmarking analysis suggests that the lead-time to restart production can be as fast as 1-2 years as opposed to greenfield projects in the Arctic that can take 30 years and more to production.
- Arctic asset sale or production restart on US 1.2-1.7bn NPV brownfield mine could create a significant liquidity event for the Company and its shareholders.

Highlights of the work done since the CPR by WAI:

- About 2/3 of the NKT resources have been defined as reserves under Russian classification by Norilsk Nickel, however the drill core and the trenches have only been analysed for the base metals (Nickel and Copper) and have not been analysed for PGM thus limiting the classification to inferred under the JORC Code due to the application of regression formulas for PGM.
- Eurasia's Arctic subsidiary TMC has done additional drilling of 16,417 meters with 9,224 samples being tested by SGS and Alex Stewart International for primary and secondary controls of the PGM assays on the historical drill core and the trenches by Severonickel / Norilsk Nickel.
- This will allow an upgrade from resources to reserves under the JORC Code as well as the state standards and allow the application for a production permit at NKT.
- In recognition of significant work done by TMC in accordance with the licence agreement, the existing NKT licence of TMC that was supposed to expire on 20 August 2025 was extended by the relevant authorities to 20 August 2027 to allow more than sufficient time to smoothly transition to the production permit.

Christian Schaffalitzky, the Executive Chairman commented:

"The Directors are pleased that compliance with the licence agreement has resulted in the 2-year extension of the licence for our company making Tier-1 scale NKT asset. This allows both the maintenance of the licence and the reserves upgrade to achieve our Russia exit strategy. This major milestone is another element of the shareholder value creation in the Arctic, where we have the first mover advantage and a competitive edge of the existing infrastructure of formerly producing NKT mine. Arctic has been announced as a priority area for co-operation between the United States and Russia, boosted by the recent Pursuing Peace Summit in Alaska. We are looking forward to further updates".

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