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ECR MINERALS PLC

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

Raglan offtake partner identified and updated valuation assessment

ECR Minerals plc (AIM: ECR), the gold exploration and development company focused on Australia, is pleased to provide an update on its Raglan alluvial gold project in Queensland (the "Raglan Project").

The Company has met with and identified a proposed offtake partner (the "Proposed Offtake Partner") for gold production from the Raglan Project (the "Proposed Offtake Agreement"). Members of ECR's board of directors (the "Board" or the "Directors") have visited the Proposed Offtake Partner's processing and refining facility, undertaken discussions regarding commercial terms and operational processes and completed site-level due diligence.

Formal documentation and contractual agreements in respect of the Proposed Offtake Agreement are now being progressed and are expected to be finalised this month. The Board believes that this Proposed Offtake Agreement represents a clear and practical route to market for gold produced at the Raglan Project.

ECR has also separately completed an internal valuation assessment for insurance purposes of the plant, equipment and site infrastructure at the Raglan Project. This process covered the wash plant, gold room, mobile mining fleet, power generation, camp facilities and associated infrastructure.

The replacement value, on a like-for-like basis, of the plant and equipment has been assessed at approximately A 1.9 million, materially exceeding the consideration paid by ECR for the Raglan Project. This is considered by the Board to be further validation of the Raglan Project acquisition and, importantly, demonstrates the quality of the Raglan Project's facilities.

With an experienced operating team in place, an identified proposed offtake pathway and a mining lease covering approximately 300 acres, the Board considers that the Raglan Project is entering mining and production with a high level of operational and commercial confidence.

Discussions in relation to the Proposed Offtake Agreement remain early stage and therefore there can be no certainty that final binding terms will be agreed, nor as to the timing or final terms, value or any conditions of the Proposed Offtake Agreement. Further updates will be provided in due course.

ECR Chairman, Nick Tulloch, commented: *"Identifying the Proposed Offtake Partner and visiting their facility is an important step as the Raglan Project's production plan is being implemented. Detailed discussions and proposed terms have been discussed, and we expect to finalise the formal documentation this month. This provides confidence that there is a clear and established route to market for the Raglan Project's gold."*

"The insurance valuation of the inventory, plant and equipment has been equally encouraging. Having visited the site, I have seen first-hand the high quality of the operations and equipment. The fact that the replacement value is close to double what we paid reinforces the value embedded in the acquisition."

"Together, these developments further de-risk the Raglan Project at exactly the right time. Despite

recent volatility, gold prices remain at historically strong levels and with all infrastructure in place and commercial arrangements moving to being finalised, we believe that the Raglan Project is well positioned to deliver early cashflow and support the continued build-out of ECR's Queensland portfolio."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company operating through three wholly owned Australian subsidiaries ECR Minerals (Australia) Pty Ltd ("ECR Australia"), ECR Minerals (Queensland) Pty Ltd ("ECR Queensland") and ECR Minerals (Raglan) Pty Ltd ("ECR Raglan").

ECR Australia owns the Bailieston and Creswick gold projects in central Victoria, Australia as well as the Tambo gold project in eastern Victoria.

Raglan Resources has a mining lease at the Raglan alluvial gold project in central Queensland, Australia and ECR Queensland has two approved exploration permits over the nearby Blue Mountain alluvial gold project. ECR is currently working to bring both projects into production. ECR Queensland also has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range in northern Queensland. Furthermore, it has also submitted a licence 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, Moornbool 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), ECR Australia has the right to receive up to A 2 million in payments subject to future resource estimation or production from these projects.

ECR Australia also has approximately A 76 million of unutilised tax losses incurred during previous operations.

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