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Aberdeen Minerals Raises Funds For North East Scotland Battery Metals Exploration

ELLON, Aberdeenshire, 17 January 2023.

Aberdeen Minerals Ltd announces that it has raised approximately £1.1 million through the issue of shares to new and existing UK and international investors.

The funds will be used to advance the company's work in Aberdeenshire exploring for, and evaluating, mineral deposits containing nickel and copper – metals essential to the energy transition in Scotland and the UK – as well as cobalt, palladium and platinum, which are on the UK Critical Minerals List.

Patrick Murphy, Chair of Aberdeen Minerals, commented:

"I would like to thank existing shareholders for their support and welcome new investors to Aberdeen Minerals as we make this significant additional investment in developing the mineral potential of North East Scotland.

"Nickel, copper and cobalt are essential to the production of lithium-ion batteries and electrical infrastructure to support the rapid growth of renewable energy production and electrification of transport, yet Scotland and the rest of the UK currently rely entirely on overseas supply chains for these critical raw materials. Our Aberdeenshire projects therefore represent an important opportunity to potentially secure direct UK supply of these metals as part of a just transition, and the new funds raised will allow us to make major progress in their exploration."

About the capital raise

Strategic Minerals Europe Ltd, the parent company of Aberdeen Minerals, will issue 12,008,037 new Ordinary shares at 7.5 pence per share in an initial tranche. It is intended that a second tranche comprising an expected 2,933,332 new Ordinary shares be issued to directors and founding shareholders who are also participating in the fundraise. This second tranche will be subject to shareholder approval; if approved, it is expected that an aggregate of 14,941,369 new Ordinary shares will be issued, raising gross proceeds of approximately £1.1 million.

The capital raise includes the investment of £150,000 by Gunsynd plc (AIM: GUN, AQSE: GUN), an investment company specialising in the natural resource sector.

The use of proceeds will include a drilling programme and related activities at the Arthrath Project, the largest known nickel deposit in the UK and a safeguarded site for mineral development. Drilling will verify and expand upon previous drilling carried out there by Rio Tinto in the 1970s and will specifically investigate higher grade nickel-copper-cobalt mineralized zones.

Notice of General Meeting

Strategic Minerals Europe Ltd has posted a circular to shareholders containing a notice to convene the necessary General Meeting to seek shareholder approval to allot the second tranche of shares in connection with the fundraising and to disapply pre-emption rights. The notice is available to view on the Company's website, www.aberdeenminerals.com.

Enquiries and further information:

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