



Arc Minerals Limited - Casa Transaction & Geophysics Update

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Arc Minerals Limited

29 April 2022

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('Arc' or the 'Company')

Casa Transaction & Geophysics Update

Arc is pleased to announce an update on the progress of the acquisition of a 73.5% interest in the Misisi gold project ("Misisi") by Regency Mining Ltd ("Regency") from Golden Square Equity Partners Limited ("Golden Square"). Regency has replaced Rackla Metals Inc. as the acquiror of Misisi. The terms of the transaction are that Arc will be paid US\$250,000 within 30 days of today and Regency shall procure the issuance to Arc of shares in a publicly listed company in Canada with a value of US\$1,250,000 ("Consideration Shares") on or prior to ninety (90) days from the date hereof. The agreement also provides Arc with a royalty agreement on the same terms as the previous royalty agreement announced on 5 May 2021.

In addition, Arc holds a US\$5m secured loan note dated 19 March 2020 issued by Golden Square ("Loan Note"). The Loan Note has since been secured by the issuance

to Arc of 3 million shares in a US listed company, Tingo Inc. (OTC: TMNA) ("Security Shares"), a leading agri-fintech business in Africa, which has submitted an application to list its shares on the New York Stock Exchange. Arc has today agreed with Golden Square to accept the 3 million security shares in full and final settlement of the Loan Note. The value of Arc's holding is approximately US\$7.5m at a closing share price as of 27 April 2022 of US\$2.49.

Shareholders of Arc should note that, until the conditions to closing are satisfied, there is no certainty that Arc will receive the Consideration Shares or that shares of TMNA will be listed on the New York Stock Exchange.

Arc is also pleased to report that very encouraging results have now been interpreted from its recently completed high resolution airborne geophysical survey over its license areas in North-Western Province in Zambia.

Highlights from the survey include:

- Airborne geophysical survey reinforces District-Scale potential of Arc's licences as previously demonstrated by prior multielement geochemical characterisation study
- Over 5,000 kilometre lines of high resolution airborne magnetic and radiometric survey flown, processed and interpreted over three selected large target areas
- New and simplified mineralisation model opens over 20km of strike length for focussed exploration within the area surveyed
- Existing high priority large target areas now further refined due to additional high value geophysical data from the airborne geophysical survey
- New geophysical data complements geochemical interpretations that Muswema target is high value, high priority target along with Cheyeza and Lumbeta
- Two further priority targets recommended for follow up in Cheyeza target area

Nick von Schirnding, Executive Chairman of Arc Minerals, commented:

"I am very pleased that we have completed the transaction with Regency in respect of Casa which closes a lengthy and complex transaction that I believe has considerable upside for Arc. I am also pleased to report very positive results from the geophysical survey we recently completed on our Zambian exploration assets."

With a significant number of targets that the Company has already identified prior to this survey, these results now provide a real focus targeting the contact between this unusual basal magnetic unit and the overlying rock formation. The Muswema target, highlighted by the multielement geochemical characterisation study, has once again been pointed out as a priority focus along with Cheyeza and Lumbeta."

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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