



Metals Exploration Plc
3rd Floor,
22a St James Square, London, SW1Y 4JH
Email: info@metalsexploration.com

10 April 2026

METALS EXPLORATION PLC

Metals Exploration expands the La India Gold Project with Four New Exploration Concessions Granted

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold production, development and exploration company with assets in the Philippines and Nicaragua, is pleased to announce that it has been granted four highly prospective exploration concessions adjacent to the La India Gold Project.

The new concessions cover a combined area of approximately 64,400 hectares ("ha"), granted for a term of 25 years subject to a government 3% gross royalty and annual surface rights payments scaling from US\$0.25/ha in year one to US\$12.00/ha from year 11 onwards.

This extensive concession package includes historical gold workings within the La Grecia project area - as well as numerous other gold targets, which were previously explored by Newcrest Mining Ltd ("Newcrest").

Highlights

Within the newly granted exploration concessions, four high priority targets have been identified (Figure 1 below), including:

- La Grecia - A low-sulphidation epithermal system has been identified with high grade veins mapped at surface showing boiling zone textures. Historical grab sampling returned grades up to 97.42 grammes per tonne ("g/t") gold ("Au") and 695 g/t silver ("Ag").
- San Cristobal - Multiple veins have been mapped at surface and are associated with alteration assemblages which are characteristic of a low-sulphidation epithermal setting.
- Dos Hermanos - Two principal zones of hydrothermal veining with a combined strike length of over 600 metres ("m"). Rock chip samples of up to 62.6 g/t Au and trench intercepts of up to 1.95 m at 17.9 g/t Au have been returned from the area.
- Las Cruces - Previous mapping includes, extensive argillic (clay) alterations and oxides, with discrete patches of vuggy silica and steam-heated alterations. Additionally, along creeks, strongly altered and sulphide-rich (marcasite and pyrite) lapilli tuffs and andesites have been mapped. This mapping suggests a lithocap style target above a gold-copper porphyry target.

Darren Bowden, Chief Executive Officer of Metals Exploration, commented:

"Securing these concessions adjacent to our La India Gold Project further consolidates our position within the historical La India mining district, and marks another important step in strengthening the Company's long-term growth in Nicaragua. Our ongoing technical work has identified four high priority targets, with encouraging historical results indicating the potential for future gold resources."

"While these new licences provide further exploration prospects for the Company, our focus remains on advancing the La India Gold Project towards production, with first gold expected by December 2026. By prioritising near-term development and continuing to build a strong exploration portfolio, we aim to deliver on our immediate objectives while also supporting future resource growth."

"We look forward to providing further updates as construction activities on-site accelerate."

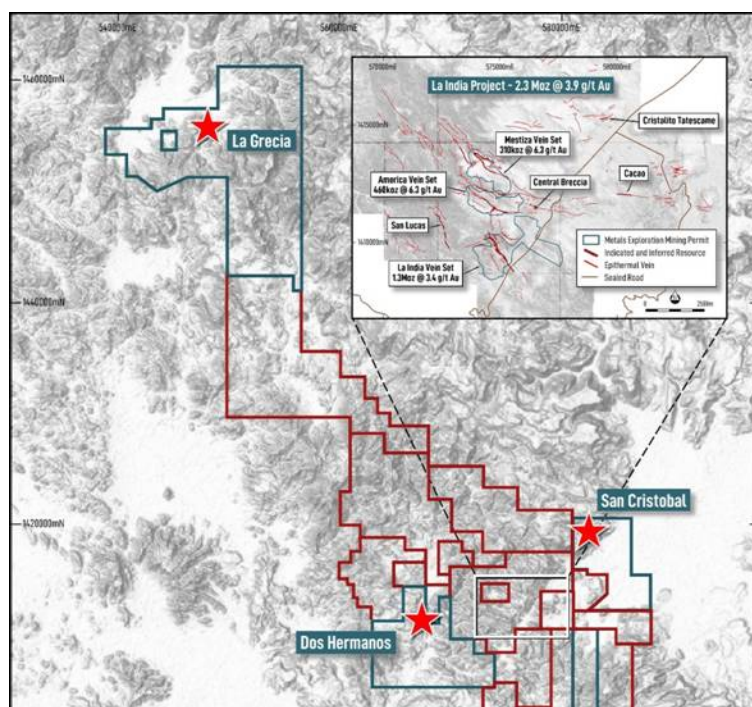




Figure 1: Location of the four recently granted exploration concessions adjacent to the La India Gold Project

New Concession Summary

La Grecia

Historical rock chip sampling (Figure 2) by Newcrest identified grades of up to 97.42 g/t Au. 80 samples were taken during this sampling programme, and the average grade of all the samples was 18.84 g/t Au.

Recent grab sampling by geologists from Metals Exploration returned grades of up to 7.07 g/t Au and significant silver grades of up to 695 g/t Ag.

The known mineralisation at La Grecia consists of low-sulphidation epithermal quartz veins mapped over an area of 1.5 km by 0.5 km. The mineralisation discovered displays classic boiling zone textures including crustiform-colloform bands and in some areas the mineral forming process has resulted in hydrothermal brecciation of host rock producing cockade textures and concentric bands surrounding fragments of wall rocks (Figure 3).

From 1895 to 1909, the area was Nicaragua's largest mining district, featuring an extensive system of underground tunnels. The main entrance was 500 m long, 3.0 m high, and 3.0 m wide, while seven other smaller tunnels have been identified and surround various sides and depths at the project site.

The veins at La Grecia generally have steep dips and easterly strikes. The veins average 3.0 m in width and in many places an argillic alteration halo is developed around the veins. Mineralisation can be present in both the hanging wall and foot wall.

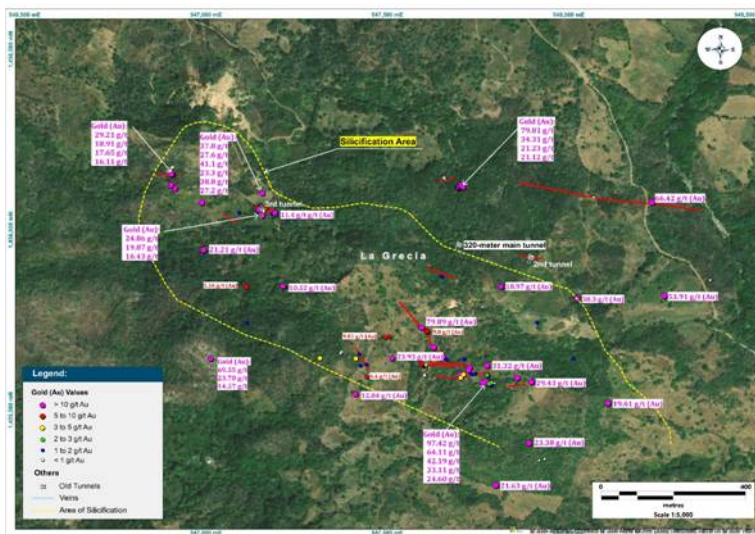


Figure 2: Historical surface sampling at the La Grecia Prospect

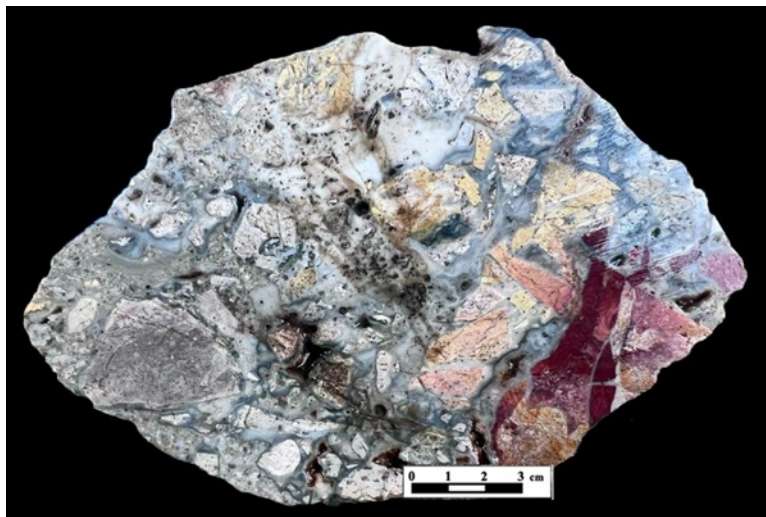


Figure 3: La Grecia - multiphase brecciated epithermal vein sample (note boiling zone textures) Grades 7.07g/t Au and 695g/t Ag

San Cristobal

Historical prospecting on the property included regional geological mapping and soil and rock sampling. Highlights of this work include the mapping of an approximately 60 m wide and 250 m long (southeast-northwest) zone of silicification which contains occurrences of fine to drusy saccharose quartz veinlets with oxide patinas in cavities, which is located in the most southwestern part of the concession.

In the central-western part of the concession, previous explorers mapped a zone of silicification, including the local occurrence of chalcedonic quartz, fine, comb, and banded saccharose crystalline quartz with limonite and argillic alteration, occurring discontinuously over a 1.0 km strike length. Both of these epithermal vein occurrences are associated with anomalous to highly anomalous soil and rock geochemistry including well defined antimony and arsenic zones (Figure 4).



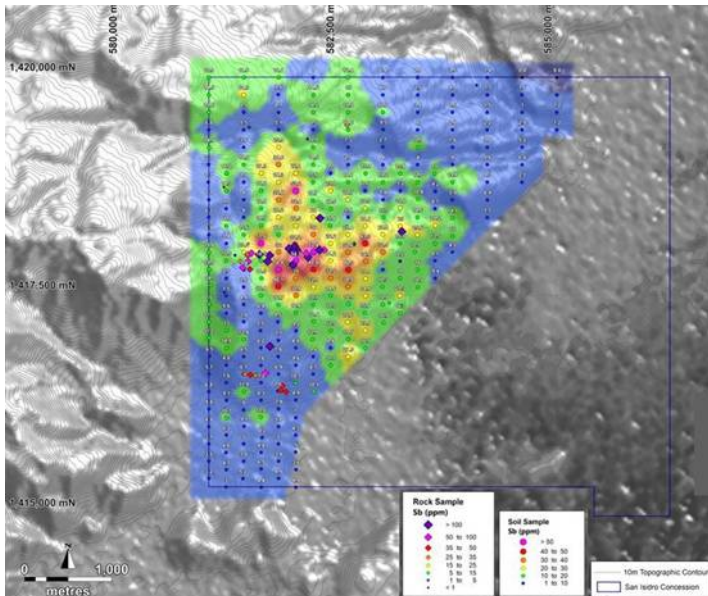


Figure 4: Historical San Cristobal soil and rock sampling results (antimony)

Dos Hermanos

Dos Hermanos was the first location mined at the La India District by the London-based Corduroy Syndicate in the early 1900s, focusing on two principal zones of hydrothermal veining with a combined strike length of 600 m. Rock chips of up to 62.6 g/t Au and trench intercepts up to 1.95 m at 17.9 g/t Au have been returned from the area. No drilling has been undertaken to date.

Las Cruces

The Las Cruces concession is located to the south-east of the La India Gold Project, and is prospective for copper and copper-gold porphyry and related IOCG or skarn-style mineralisation associated with a major Tertiary volcanic caldera (Güisilil caldera).

This circular caldera is about 9.0 km wide and lies directly along strike from the La India Corridor, a proposed basement fracture that controls high grade epithermal veins. Rock sampling of altered rock and reconnaissance mapping were carried out from 2021 to 2022 (Figure 5). The area has extensive argillic (clay) alteration and oxides, with discrete patches of vuggy silica and steam-heated alteration on hilltops. At lower elevations, along creeks, strongly altered and sulphide-rich (marcasite + pyrite) lapilli tuffs and andesites are found.



Figure 5: Strong alteration and hydrothermal breccias mapped at Las Cruces

Next Steps

- Rehabilitation, mapping and sampling of historical La Grecia underground adit.
- Trenching at La Grecia over outcropping vein system to better understand mineralisation style and potential grades at surface.
- Mapping and soil sampling over remaining unsampled areas at San Cristobal, Dos Hermanos and Las Cruces.
- Rank and prioritise new targets defined by planned exploration work, to determine the best targets to be drill tested. Subject to drill rig availability, the Company hopes to commence its first drill programme in H2 2026.

For further information, please contact or visit:

Metals Exploration PLC

Via BlytheRay +44 (0) 207 138 3204

Nominated & Financial Adviser:

STRAND HANSON LIMITED

James Spinney, James Dance, Rob Patrick +44 (0) 207 409 3494

Joint Broker:

HANNAM & PARTNERS

Matt Hasson, Franck Nganou +44 (0) 207 907 8500

Joint Broker:

Amrit Mahbubani, Scott Mathieson, Zak
Wadud

PANMURE LIBERUM

+44 (0) 203 100 2112

Public Relations:

Megan Ray, Said Izagaren

BLYTHERAY

+44 (0) 207 138 3204

metalsexploration@blytheray.com

Web: www.metalsexploration.com
X: [@MTLExploration](https://twitter.com/MTLExploration)
LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

Competent Person's Statement

Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, a member of the Australian Institute of Mining and Metallurgy (No 111470) and employee of the Company has compiled, read and approved the technical disclosure in relation to the projects in this regulatory announcement in accordance with the AIM Rules - Note for Mining and Oil & Gas Companies.

Forward Looking Statements

Certain statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Metals Explorations, planned work at the Company's projects and the expected results of such work contained herein are forward-looking statements which are based on current expectations, estimates and projections about the potential returns of the Group, industry and markets in which the Group operates in, the Directors' beliefs and assumptions made by the Directors. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: "expects", "plans", "anticipates", "forecasts", "believes", "intends", "estimates", "projects", "assumes", "potential" or variations of such words and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Among the factors that could cause actual results or projections to differ materially include, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

Registered Office: 27-28 Eastcastle Street, London, W1W 8DH

Registered Number: 05098945

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