

22 February 2022

DRILLING COMMENCES MANSALA GOLD PROJECT, GUINEA

KEY HIGHLIGHTS

- Auger drilling program has commenced at the Company's Mansala Gold Project.
- Mansala drilling program comprises 805 holes totalling 5,000m.
- Six key drill targets identified by Polymetals through previous multi-element soil geochemistry will be targeted.

Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to advise that a 5,000m auger drilling program has commenced at the Company's Mansala Gold Project (**Mansala**) in Guinea, West Africa.

Polymetals Resources CEO, Alex Hanly said,

"Mansala has been subject to widespread artisanal activity, suggesting the area is highly prospective for gold. We are very excited to commence our first drilling on the property."

The planned 5,000m auger program is designed to test the coincident gold in soil and multi-element signatures present within the data from our previous soil sampling campaign at the Mansala licence.

The systematic auger drilling of these mutli-element and gold soil anomalies in addition to the upcoming Airborne magnetics survey, will provide Polymetals with a strong foundation for further exploration within the Mansala licence."



Figure 1: Artisanal workers within the Company's Mansala licence.

MANSALA PREVIOUS FIELD WORKS

Systematic exploration of the Mansala Licence commenced in December 2020 in which an extensive program of reconnaissance soil geochemistry was completed. The previous works and subsequent results of the Mansala soil sampling campaign were reported within the Company's Initial Public Offering Prospectus, dated 21 April 2021.

The results of the Mansala Soil Sampling have confirmed that in summary, 5.0km² or 10.4% of the area surveyed reported Au values in excess of 40ppb. Of particular interest are gold abundances which are illustrated in Figure 2. A total of eleven (11) samples returned Au assays in excess of 1,000ppb (1g/t) Au, and include values of 93.98g/t, 6.03g/t, 5.85g/t, 2.91g/t, 2.38g/t and 1.10g/t which are plotted in Figure 2.

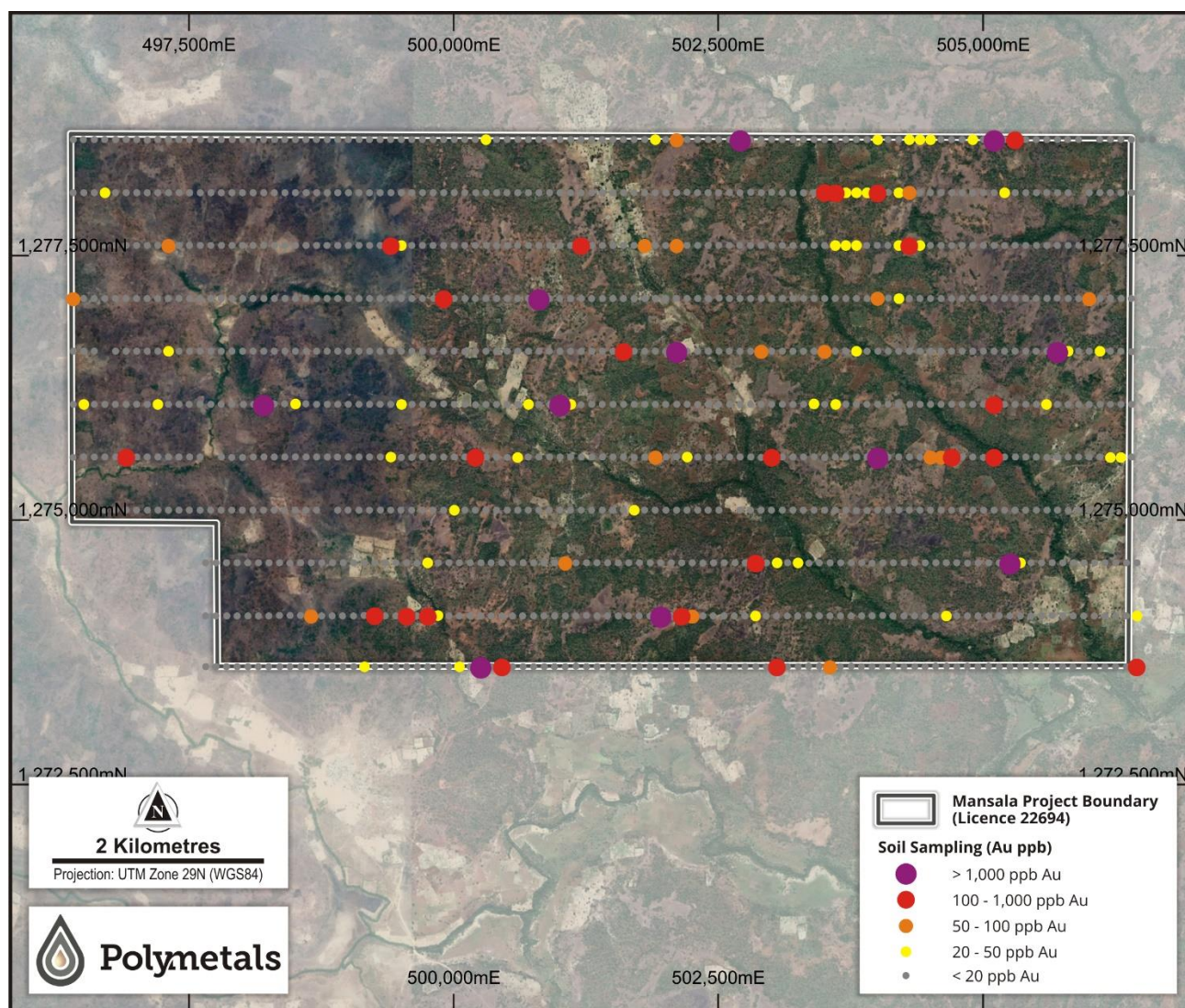


Figure 2: Mansala Soil Program. Gold (Au) assays superimposed on satellite imagery.

MANSALA AUGER PROGRAM

The Mansala auger drilling program comprises 805 holes totalling 5,000m on a 100m x 50m drill pattern over six delineated zones, as illustrated within Figure 3. The objective of the auger program is to test six mineralised Au in soil anomalies and associated pathfinder elements present (As, Ag, Bi, Mo, Sb, W and Te). The significance of these responses is not known but may be indicative of mineralisation at depth. Numerous artisanal workings in this area lend credence to this possibility.

The program aims to provide the Company with Air-Core and Reverse Circulation drill targets within the previously undrilled licence.

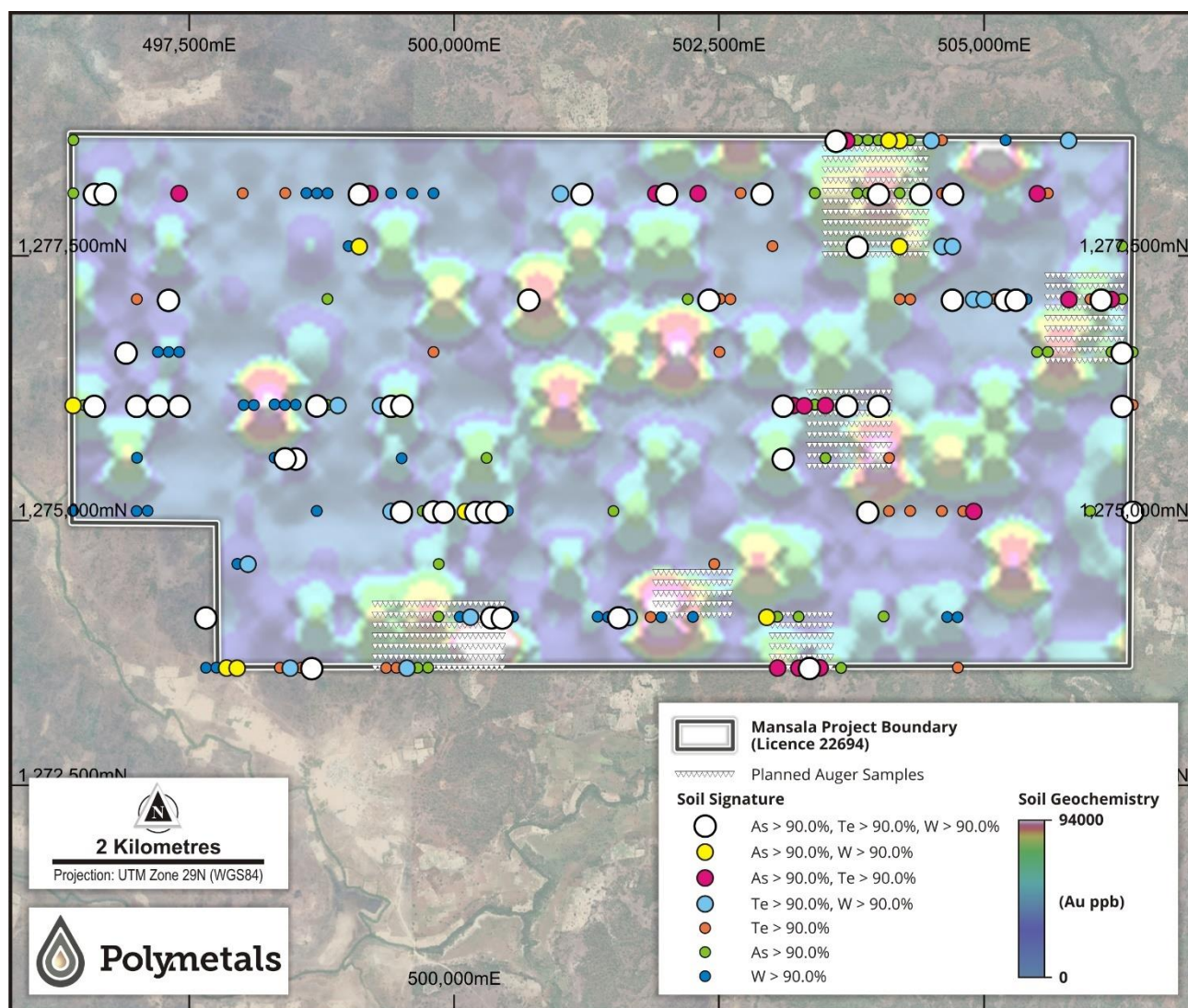


Figure 3: Mansala Auger Program. Imaged soil gold values and thematically mapped arsenic (As), tungsten (W) and tellurium (Te).

COMPETENT PERSON STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Dr Christopher Johnston, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Johnston is a Director of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Johnston consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

This announcement was authorised for release by the Board of Polymetals Resources Ltd.

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ABOUT POLYMETALS

Polymetals aims to become a gold production company, initially focusing on its two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km².

The Siguiri Basin hosts several large active gold mining operations and is notable for its significant and widespread gold anomalism.

Polymetals' Exploration Licences, known as Alahiné (64.2km²) and Mansala (48.2km²), host extensive historic and current artisanal gold production which reinforces exploration potential of the area.

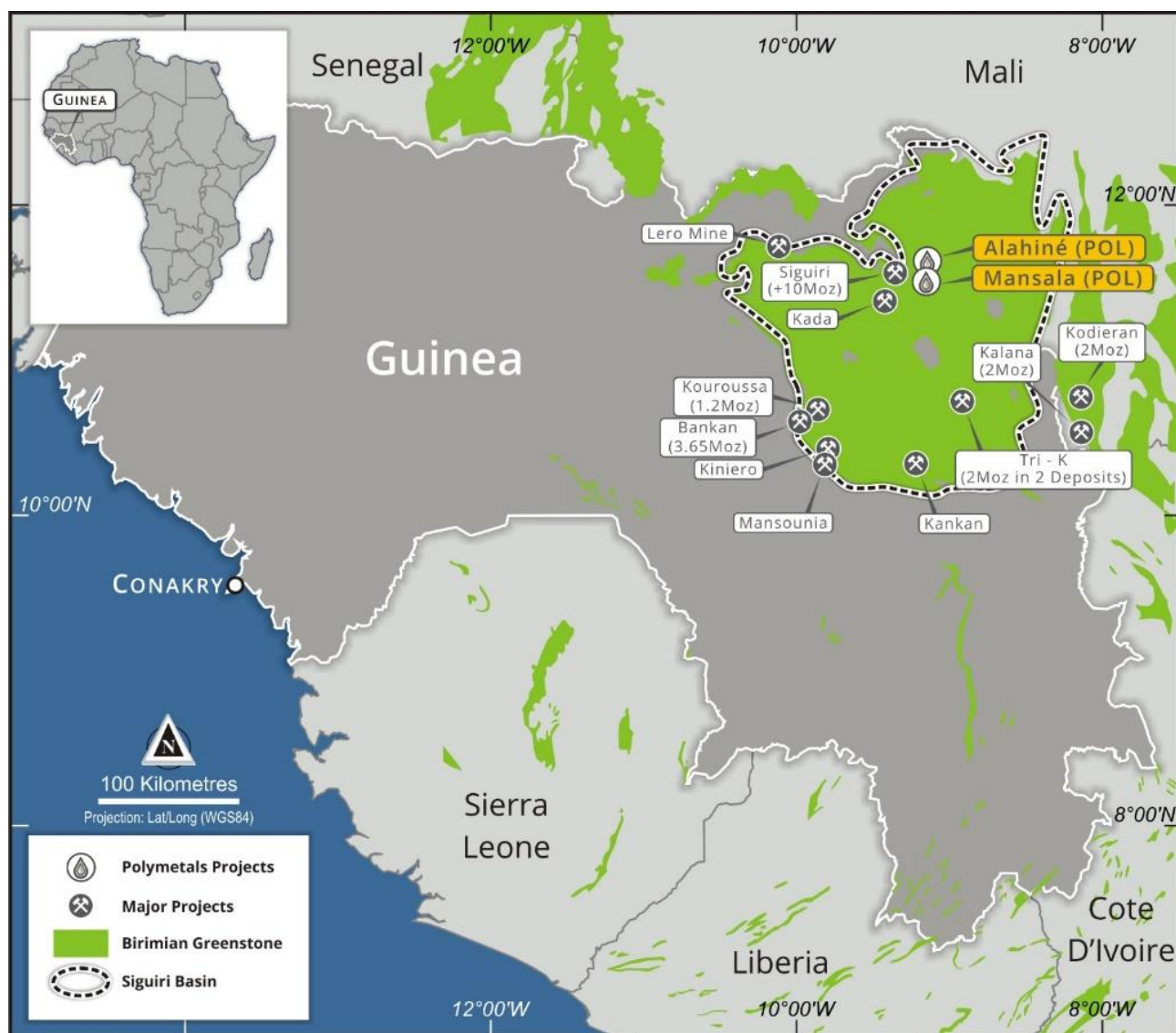


Figure 4: Proximal gold deposits relative to Polymetals Exploration Licences.

APPENDIX 2 – JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>The sampling described in this report refers to auger drill samples.</p> <p>The 2kg samples will be collected from composite samples across the lithology of the hole ending in a saprolite sample beneath lateritic surficial materials. The samples will be submitted for fire assay gold analysis at the SGS laboratory in Bamako, Mali.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>The drilling will be carried out using a 4WD-mounted auger rig by Sahara Natural Resources.</p>

Criteria	Explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recovery is not assessed for power auger drilling as it is a geochemical method.</p> <p>In general, however, recoveries are good because the hole has to be cleared by the screw-type rods in order for the drill rods to advance downwards.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>None of these samples will be used in a Mineral Resource estimation. Nonetheless, all auger holes will be geologically logged in a qualitative fashion.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Each 1 m interval in the composite interval was subsampled using a scoop. The sample is considered sufficiently representative of the drilled material in a geochemical drilling program.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>The analytical method used will be an SGS fire assay method with a 5ppb Au detection limit which is appropriate for a geochemical drilling program.</p> <p>Standard reference materials and duplicates will be included in the analytical stream by both the company and the laboratory.</p> <p>Comparison of the measured value of the standard and the accepted value provides a clear measure of laboratory performance.</p> <p>Analysis of duplicates provides a measure of repeatability, but this approach is less reliable when coarse gold is present in the samples.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Hole twinning is not normally practised with auger drilling.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Drill collars are initially located on the ground using handheld GPS receivers. Accuracy expected is $\pm 3\text{m}$.</p> <p>Geological mapping of trenches, mine workings and other locations is also done at an accuracy of $\pm 3\text{m}$.</p> <p>DGPS pick up of all drill collars will be carried out on completion of individual drilling programs to locate drill holes to $\pm 1\text{m}$ or better accuracy.</p>

Criteria	Explanation	Commentary
		In the current project, the relevant grid system is UTM WGS84 Zone 29 Northern Hemisphere.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Auger holes were located on a 50m x 100m grid.</p> <p>This type of drilling is not appropriate for the calculation of any Mineral Resource estimate.</p> <p>An end of hole sample will be taken and sample compositing is not planned to be undertaken.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	Orientation of drill traverses at this early stage of exploration is considered satisfactory. When the structural controls on mineralization becomes clear, hole orientations may be changed.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Drill samples are returned to the Company compound in Alahiné village every evening.</p> <p>One security guard is on duty at the compound at all times.</p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>There has been no external audit or review of the Company's techniques or data for Phase 2.</p> <p>Review of sampling techniques used in Phase1 drilling by the Company's independent Geologist found the sampling procedures to be satisfactory.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Exploration Licence No. 22694 (Mansala Project), comprising a total land area of 48.2 km ² located adjacent to Saurou village within Siguiri prefecture, Guinea. The licence will expire on 2 October 2022.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The details of previous exploration and results were summarised as Annexure B – Independent Geologist’s Report, pages 106-293 – in the Polymetals Prospectus and can be found on the website; https://www.polymetals.com/site/Operations/reports .
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Primary target is Birimian/Siguiri-style regolith-hosted oxide gold and supergene mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Appropriate locality maps for the planned holes also accompanies this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical 	No weighted average or truncation methods will be used for the auger results.

Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	True widths cannot be estimated for the auger drill results as the orientation of the underlying weathered rocks is not known.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Appropriate maps are included within this report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i> 	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	There are no other exploration data which is considered material to the results reported in the announcement.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Results of the auger program will be assessed and subsequent exploratory testing will be planned.