

1 DECEMBER 2020

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

DIRECTORS

Mr Michael Rawlinson
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
MANAGING DIRECTOR & CEO

Mr Peter Bilbe
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic
NON-EXECUTIVE DIRECTOR

adriaticmetals.com

Closing of US\$20 Million Financing

Adriatic Metals PLC (ASX:ADT & LSE:ADT1) ("Adriatic Metals" or the "Company") advises that further to the announcement on 27 October 2020 the Company has closed the private placement of 8.5% unsecured convertible debentures with Queen's Road Capital Investment Ltd. (TSXV: QRC) raising gross proceeds of US\$20 million before transaction costs.

Authorised by, and for further information please contact:

Paul Cronin
Managing Director & CEO
info@adriaticmetals.com

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MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

For further information please visit www.adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

Adriatic Metals PLC

Paul Cronin / Emma Chetwynd Tel: +44 (0) 203 950 9138
Stapylton

Tavistock Communications Limited

Charles Vivian Tel: +44 (0) 7977 297903
Edward Lee Tel: +44 (0) 7736 220565
Gareth Tredway Tel: +44 (0) 7785 974264

The Capital Network

Julia Maguire/Lelde Smits Tel: +61 2 8999 3699



ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) is a precious and base metals explorer and developer that owns the world-class Vares Silver Project in Bosnia & Herzegovina and holds licences across the Raska District in Serbia.

The Vares project's captivating economics and impressive resource inventory have attracted Adriatic's highly experienced team, which is expediting exploration efforts to expand the current JORC resource. Results of a recent pre-feasibility study announced on 15 October 2020 indicate a post-tax NPV_{8%} of US\$1,040 million and IRR of 113%. Leveraging its first-mover advantage, Adriatic is rapidly advancing the project into the development phase and through to production with significant cornerstone investment of US\$28 million from Queen's Road Capital Investment and EBRD.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

Adriatic Metals acquired TSX-listed Tethyan Resource Corp in 2020, to advance the former Kizevak and Sastavci polymetallic mines in the Raska District, southern Serbia.

ABOUT QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Queen's Road Capital Investment Ltd. ("**QRC**") listed on the Toronto Stock Exchange in 2020 and is becoming a leading financier to the global resource sector. The company is a resource-focused investment company, making investments in privately held and publicly traded resource companies. The company acquires and holds securities for both long-term capital appreciation and short-term gains, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions. QRC is well funded and backed by a number of significant investors, including two of Australia's most successful entrepreneurs, Jack Cowin (Competitive Foods) and Andrew Forrest (Fortescue Metals). QRC's executive management team is led by CEO, Warren Gilman and President, Alex Granger who have over 60 years' collective experience of financing projects in the global resources sector.