

21 July 2021



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

ADRIATIC METALS UPGRADES TO THE OTCQX AND COMMENCES TRADING

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ("Adriatic" or the "Company") is pleased to announce that it has qualified to upgrade onto the OTCQX® Best Market ("OTCQX"), the OTC Markets Group's premier market for established companies seeking U.S. investors. Adriatic will commence trading today on the OTCQX under the symbol 'ADMLF'.

By upgrading to the OTCQX, Adriatic enables its current and prospective U.S. investors improved market visibility, increased trading liquidity and the most up-to-date information otherwise not found on the Pink® market. Approximately 20% of the Company's investor base is in North America.

Adriatic has upgraded to the OTCQX from the Pink® market, where it has traded for just over 12 months. The Company will continue to trade under the same ticker symbol, ADMLF.

ADMLF represents the Company's CHESS Depositary Interests ("CDIs") listed on the Australian Stock Exchange ("ASX"). Therefore, trading volume in ADMLF on the OTCQX will be shown as volume traded in ADT shares on the ASX.

To qualify for trading on the OTCQX, the Company must meet high financial standards, follow best practice in corporate governance and demonstrate compliance with applicable securities laws.

OTC Markets Group Inc. is an operator of financial markets for 11,000 U.S. and global securities. U.S. investors can find current financial disclosure and real-time Level 2 quotes for the Company at www.otcm Markets.com/stock/ADTLE.

Galanopoulos & Company acted as the company's OTCQX sponsor.



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ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1, OTCQX: ADMLF) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Project Pre-Feasibility Study boasts robust economics of US\$1,040 million post-tax NPV₈, 113% IRR and a capex of US\$173 million. The Company is the only publicly listed mining company exploring in Bosnia and is leveraging its first-mover advantage. The Company is well-funded and concurrent with the advancing Definitive Feasibility Study, continues exploring across its large concession package.

Adriatic Metals Plc completed the acquisition TSX-listed Tethyan Resource Corp. in Q4 2020, which contained the Raska Zinc-Silver Project in southern Serbia. The Company is exploring across its 95km² highly prospective concession area, which includes around the formerly operating Kizevak and Sastavci polymetallic mines. 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 and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

ABOUT GALANOPOULOS & COMPANY

Galanopoulos & Company is a boutique law practice dedicated exclusively to U.S. and Canadian corporate and securities law. The practice includes a full range of public company services from initial and alternative public



offerings to private placements of equity and debt securities and other financing transactions, the continuous disclosure obligations of public companies reporting with U.S. and Canadian securities regulators, as well as listings on international securities exchanges in collaboration with a broad network of law firms. The firm's clients operate in a variety of industries such as financial services, resource exploration and development, and biotechnology, and include financial market intermediaries, funds, and publicly held corporations.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.