



ASX/AIM RELEASE

18 APRIL 2024

Celsius signs Binding Subscription Agreement with Silvercorp Metals raising a further £117,317

Celsius Resources Limited ("**CLA**", "**Celsius**" or the "**Company**") (ASX, AIM:CLA) refers to its announcement of 15 April 2024 in relation to the successful completion of the AIM placement raising gross proceeds of approximately £922,000 (before costs) ("**Placement**").

The Company is pleased to advise that substantial shareholder, Silvercorp Metals Inc., ("**SVM**" or "**Silvercorp**") (TSX: SVM, NYSE: SVM) has exercised its participation right to participate in the Placement on equivalent terms to other subscribers in the Placement¹. As announced on 15 May 2023, the Company agreed to give Silvercorp a reasonable opportunity to participate in future equity offers on equivalent terms to other subscribers for a period of two years and provided Silvercorp's relevant interest in Celsius does not fall below 10%.²

To give effect to Silvercorp's election to participate in the Placement, the Company and Silvercorp have executed a binding subscription agreement to raise a further £117,317 (before costs) under the Placement ("**Subscription Agreement**").

Pursuant to the Subscription Agreement, Silvercorp has agreed to subscribe for 19,552,752 new Celsius shares ("**Subscription Shares**") at a subscription price of £0.006 (being the same price at which shares were issued to other participants in the Placement), together with one (1) free-attaching unlisted Warrant for every one (1) Subscription Share subscribed for ("**Subscription Warrants**"). The Subscription Warrants are exercisable at £0.009 each and expire on 31 December 2026.

The Subscription Shares and Subscription Warrants will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, as follows:

- 19,552,752 Subscription Shares under Listing Rule 7.1A; and
- 19,552,752 Subscription Warrants under Listing Rule 7.1.

¹ For further information refer to the Company's ASX Announcement of 15 May 2023 titled 'Celsius Resources signs Non-Binding Term Sheet with Silvercorp Metals Inc. for proposed acquisition of Celsius Resources and firm subscription by Silvercorp Metals to raise A\$5 million'.

² Subject at all times to the ASX Listing Rules and any policy or guidance published or notified by ASX from time to time.

Settlement is expected to occur on or around 19 April 2024. Application will also be made for the Subscription Shares, which rank pari passu with all existing ordinary shares in the Company, to be admitted to trading on AIM, with the date of admission expected to be on or around 25 April 2024.

Proceeds from the Silvercorp subscription will be applied towards:

- Early development works at the MCB Copper-Gold Project;
- Permitting costs at the Sagay Copper-Gold Project;
- Exploration costs at the Botilao Copper-Gold Prospect; and
- General working capital.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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