

4 December 2020

Mila Resources Plc ("Mila Resources" or "the Company")

Amendment to Terms of the Warrants

Mila Resources, a London Stock Exchange traded natural resource focused company, is pleased to announce that it has amended the terms of certain warrants granted at the time of its IPO on 7 October 2016 by extending the life of certain warrants. The series 1 warrants granted to the founders will expire on 31 December 2020 as scheduled.

Warrant Amendments

Warrant	Current terms	Revised terms
Series 1 (Founders)	Exercise price of 5p and due to expire on 31 December 2020	No revision - will lapse on 31 December 2020
Series 2	Exercise price of 5p and due to expire on 31 December 2020	Expiration extended 31 December 2022
IPO Investors	Exercise price of 10p and due to expire on 31 December 2020	Expiration extended to 31 December 2022

Mark Stephenson commented:

"I am mindful that we have long list of loyal shareholders that have supported the Company since its IPO in 2016 and continue to do so particularly with regard to our recently announced transaction with New Generation Minerals ("NGM"). Therefore, we have decided to vary the terms of the warrants to ensure our long standing shareholders are able to utilise their warrants following the closing of the transaction. Moreover, we are moving forward swiftly with NGM and the bulk of the due diligence has already been completed, therefore, we are targeting to approve the prospectus with the FCA early in the new year"

For further information please contact:

Mila Resources Plc

Tel: +44 (0)1444 471 833

Mark Stephenson (*Director*)

Brandon Hill Capital Limited

Tel: +44 (0)20 3463 5000

Jonathan Evans (*Corporate Finance*)

jonathan.evans@brandonhillcapital.com