

The Directors
Mila Resources Plc
6th Floor
65 Gresham Street
London
EC2V 7NQ

29 October 2021

Dear Sirs,

MILA RESOURCES PLC - MINING EXPLORATION ASSET VALUATION

The purpose of this valuation is to estimate the 'Market Value'¹ of the mining exploration asset (the "Asset") to be acquired by Mila Resources Plc (the "Company").

It should be noted that valuations are, by their very nature, highly subjective and represent a point estimate based on financial and non-financial information at a particular point in time. The valuation of an asset is not an exact science and, whilst the values we will provide will be such that we consider them both reasonable and defensible, others may place a different value on the Asset and thus would provide you with a different view. Furthermore, the Asset is in its infancy and early stage of development which makes it difficult to accurately estimate the value of resources in the area, increasing the risk that the valuation is inaccurate.

As a valuation is a point estimate, before any decisions are made based on this valuation the directors should ensure that no circumstances have arisen which may indicate that an alternative valuation may be more appropriate.

We have carried out a limited review of relevant background and financial information provided to enable us to estimate the Market Value of the Asset.

In determining the value of the Asset, we have relied on the inferred resource and exploration target outlined in the document entitled "Project: Valley Prospectus" dated 13 September 2021 (the "Prospectus"). We have not undertaken any work to corroborate the accuracy of the information provided to us and have relied solely on the information provided by the Company.

¹ As defined by the International Valuation Standards, Market Value is: "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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Based on the above, we estimate the current Market Value of the Asset to be approximately **£15,000,000**.

This letter is for your information only and is not to be disclosed, or referred to, in whole or in part, to any other party without our express prior consent in writing.

Yours sincerely,

Gerald Edelman

Gerald Edelman LLP