

Minco Exploration plc

Minco Starts Drilling on Navan Prospecting Licence

November 27, 2020 – Minco Exploration Plc (“MNX”) (“Minco”) reports that diamond drilling has started on Prospecting Licence 1440R in County Meath to test a zinc-lead target 5 kilometres to the north-west of the large, 130 million tonne, Tara zinc-lead mine at Navan.

The Licence, in which Minco holds a 20% interest, is held in joint venture with Boliden Tara Mines.

The target was defined following a detailed review of historic exploration results, including drilling and seismic surveys. This data suggests that mineralization similar to that present above, and peripheral to, the Tara orebody and which has been intersected in earlier drilling in the area may be present at the target horizon.

Peter McParland, Minco’s CEO, commented, *“We are very excited to get this new drill hole started and look forward to up-dating shareholders on progress during the coming weeks”*.

Joint Venture on Licence 1440R

Minco Exploration, through its wholly owned subsidiary, holds a 20% interest in Licence 1440R, under a Joint Venture with Boliden Tara Mines Limited (80%), which hosts part of the small Tatestown–Scallanstown zinc-lead mineral deposit. Licence 1440R is located 1km north of the Tara zinc-lead mine at Navan, County Meath, about 50 km northwest of Dublin.

The Tatestown–Scallanstown deposit, centred along the east-west trending Tatestown Fault, has a historical resource of 2.4 million tonnes averaging 7.31% zinc plus lead (non-code compliant historical resource). It is located 1.5 kilometres to the north-west of the Tara zinc-lead mine and straddles the boundary between Licence 1440R and Licence 1496 (100% Boliden Tara).

In the target area, the Navan Beds geological formation which host the Tara deposit have been tested by nine drill holes, all of which intersected significant widths of low-grade zinc-lead mineralization.

The northern portion of Licence 1440R remains essentially unexplored, with just four, widely spaced intercepts. A second east-west fault, parallel to the Tatestown Fault, is indicated by this drilling suggesting potential for higher grades and widths.

In 2019, one deep hole of 1,225 metres was drilled on Licence 1440R. This hole intersected the Navan Beds between 1,000 and 1,200 metres down hole, which were extensively calcite veined and brecciated with pervasive low-grade mineralization of sphalerite-galena common throughout. The basal Upper Dark Limestones contained bands rich in fine-grained disseminated pyrite. This is particularly noteworthy because the limestones overlying the new Tara Deep deposit contain the same style of enrichment.

The encouraging results of this 2019 deep hole supports the concept of a large, mineralized system surrounding the Tara deposit, encompassing PL 1440R and extending to the newly discovered Tara Deep deposit in the southeast. The recently started drill hole is designed to penetrate the target sequence at a depth of between 700 and 1,000 metres.

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Competent Person

Technical information in this news release has been approved by EurGeol John A. Clifford, P.Geo, Minco's Director – Exploration and "Competent Person" as defined under the 2017 Pan-European Reporting Standard.

About Minco Exploration Plc

Minco Exploration Plc is a mineral exploration company focused on mineral exploration in Ireland, where Minco holds Prospecting Licences which are considered highly prospective for the discovery of zinc-lead mineralization.

The Licences are operated by Minco or in joint venture with Boliden Tara Mines where Boliden is the operator. Minco is participating (20%) in a joint venture with Boliden (80%) on Licence 1440R (Tatestown), which lies 1km north of Boliden's large 130 million tonnes Tara zinc-lead mine at Navan.

Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest; and in a joint venture with Boliden on ten Prospecting Licences in County Galway (Slieve Dart) where Minco can earn up to a 50% interest.

Minco also holds a 100% interest in two Licences at Moate, County Westmeath.

Additional information about the Company is available at www.mincoexploration.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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