

9 April 2021

TECTONIC GOLD PLC
(*"Tectonic Gold" or the "Company"*)

EXERCISE OF WARRANTS AND ISSUE OF EQUITY

Tectonic Gold plc (TDIM: TTAU), is pleased to announce that following the 5 March 2021 call on warrant holders, warrants for a total of 90,568,178 new Ordinary Shares at a price of 0.7p have been exercised raising a total of £633,977.25.

In addition, the Company has partially exited its holding in VOX Royalty Corp, strategically monetising two thirds of its position, at over CAD3,10 per share. 65,539 shares were sold generating proceeds of circa AUD215,000 to be applied to additional drilling.

Highlights:

- 0.7p September 2020 "Drill Warrants" called on 5 March 2021
- Initial indicative demand of £500,000 significantly exceeded
- £633,977.25 in new capital raised
- 65,539 of the 98,039 share Vox Royalty holding sold (32,500 shares retained)
- Technical program has resumed

Mr. Brett Boynton, Managing Director – Tectonic Gold Plc

"We are very encouraged by the exceptional level of support from our September 2020 warrant holders. VSA structured a great deal for investors and the Company with this "drill warrant" and it has played out really well. Tectonic is now fully funded to complete the next phase of the technical program which will extend the drill testing along the mineralised strike at Specimen Hill with a particular focus on our Southern Copper discovery.

We were also able to take advantage of a price movement in our Canadian listed "Vox Royalty Corp" holding to monetise a portion of that investment at a significant profit. The proceeds will be added to the Specimen Hill campaign war chest. Timing has been perfect on this as we are back in the field in about ten days. We have completed initial system modelling work with our independent expert consultants, and this has informed a structural mapping program to fill in some gaps so we can tighten drill targeting for the next round of drilling. It is going to be another busy quarter with plenty of news flow."

As announced on 24 March 2021, , the Company had received exercise notices resulting in the issue of 22,836,361 new ordinary shares of £0.1 in the capital of the Company ("New Ordinary Shares") raising £159,854.53, in addition to the exercise of 1,818,181 drill warrants in January 2022, resulting in the issue of 1,818,181 New Ordinary Shares, raising £12,727.27.

The warrant exercise period for the exercise of the Company's remaining drill warrants has now closed with warrants exercised for a further 65,913,636 New Ordinary Shares.

The New Ordinary Shares are issued pursuant to the exercise of 65,913,636 drill warrants, generating additional proceeds of £461,395.45 for the Company. The New Ordinary Shares will rank *pari passu* in all respects with the Company's existing ordinary shares and Admission is expected to become effective on 14 April 2021.

Agreement was reached with exercising warrant holders to be subject to a lock in until 28 February 2022 in return for receiving one new warrant to subscribe for a new Ordinary Share at 1.4p per share for every 2 existing drill warrants exercised. As a result the Company has issued 72,268,180 new warrants to subscribe for a new Ordinary Share at 1.4p with an expiry date of 28 February 2022.

In total therefore, over the course of the warrant exercise period, the Company received exercise notices from warrants exercisable at 0.7p, over 90,568,178 new Ordinary Shares raising a total of £633,977.25 for the Company, significantly more than the £500,000 initially expected. The Company has also granted 83,686,362 new warrants, exercisable at 1.4p and expiring on 28 February 2022.

Total Voting Rights

Following Admission of the 65,913,636 New Ordinary Shares on 14 April 2021, the Company's enlarged issued share capital will comprise of 940,421,826 ordinary shares, each with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

For further information, please contact:

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