

24 March 2021

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

**EXERCISE OF WARRANTS AND ISSUE OF EQUITY**

As announced on 5 March 2021, Tectonic Gold plc (TDIM: TTAU) has received support from existing warrantholders to exercise the drill warrants issued in September 2020 to raise over £500,000 to fund further drilling by the Company. The Company has received indications for the exercise of over 90,000,000 warrants from the holders of the outstanding drill warrants. It is expected that these warrants will be exercised shortly, and the Company expects to be fully funded for the next drilling programme.

A number of warrant holders have elected to exercise at 31 March 2021, ahead of the tax year end, with others indicating they will fund at the end of the call period, which is 5 April 2021. As part of this exercise, the Company has made an application to the Aquis Stock Exchange for the admission to trading on the Aquis Stock Exchange Growth Market ("**Admission**") of a further 22,836,361 new ordinary shares of £0.01 in the capital of the Company ("**New Ordinary Shares**").

The New Ordinary Shares are issued pursuant to the exercise of drill warrants to subscribe for new Ordinary Shares at a price of 0.7p per Ordinary Share, generating proceeds of £159,854.53 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 29 March 2021.

In accordance with the agreement reached with exercising warrantholders, the Company has issued 11,418,182 new warrants on a one-for-two basis whereby each warrantholder, has agreed to be subject to a lock-in until 22 February 2022 in regards to the Ordinary Shares resulting from the exercise of the drill warrants, and will therefore receive one new warrant to subscribe for a new Ordinary Share at 1.4p per share for every 2 existing drill warrants exercised. The warrants will have an expiry date of 22 February 2022.

**Total Voting Rights**

Following Admission of the 22,836,361 New Ordinary Shares on 29 March 2021, the Company's enlarged issued share capital will comprise of 874,508,190 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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