

ASX ANNOUNCEMENT

19 October 2020

MRG TO DOUBLE ITS TENEMENTS IN MOZAMBIQUE

Key Highlights:

- INAMI Mozambique advised of preliminary granting of Exploration Licences 6842L (Marao) and 6846L (Marruca), refer Figure 1.
- Potential for MRG to double our existing exploration licences with over 385km² covered in new licenses.
- Historical grades along a strike of over 75km provide significant exploration potential.
- Field preparations including community engagement will commence in parallel with the formal approval processes.
- A detailed technical update and proposed exploration strategy will be announced shortly.
- MRG is well funded to commence a drilling program once work permits are approved.

MRG Metals Limited (“MRG” or “the Company”) (ASX Code: MRQ) is pleased to announce it has received preliminary granting of licences 6842L and 6846L (**Marao** and **Marruca**) from INAMI Mozambique. Following receipt of this information, MRG is now progressing the necessary paperwork, rent and licence payments within the standalone company entities required by the Mozambique tax department. Formal processes are anticipated to commence this week to be finalised as soon as practical to be completed within the 60 day mandatory period.

MRG would like to thank the assistance of INAMI in progressing the applications in a COVID 19 restricted work environment. The Linhuane application with INAMI remains under review, but given the progression of the Maroa and Marruca licences, the Company remains optimistic of approval being received in the coming months.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“We have been actively progressing the approvals for these Exploration Licence Applications with the Mozambique authorities since we acquired the assets from Sofala in 2019. It is extremely pleasing to know of the preliminary grant of Marao and Marruca and gives us optimism of the further granting of Linhuane in 2021. Timing of these grants could not be better as we wind up our first pass exploration over Corridor Central and Corridor South. We will continue to apply the low cost and highly effective exploration techniques we have developed to the new and highly prospective ground, while taking the next steps at the two Corridor Projects.*”

We are excited about the exploration potential of Marao and Marruca. Apart from some very preliminary reconnaissance exploration, this terrain is largely unexplored. We have a strong geological storyline, enhanced by our recent exploration success at Corridor, to underpin our exploration strategy going forward. We look forward to shortly providing a technical update on our new licences, Marao and Marruca.”

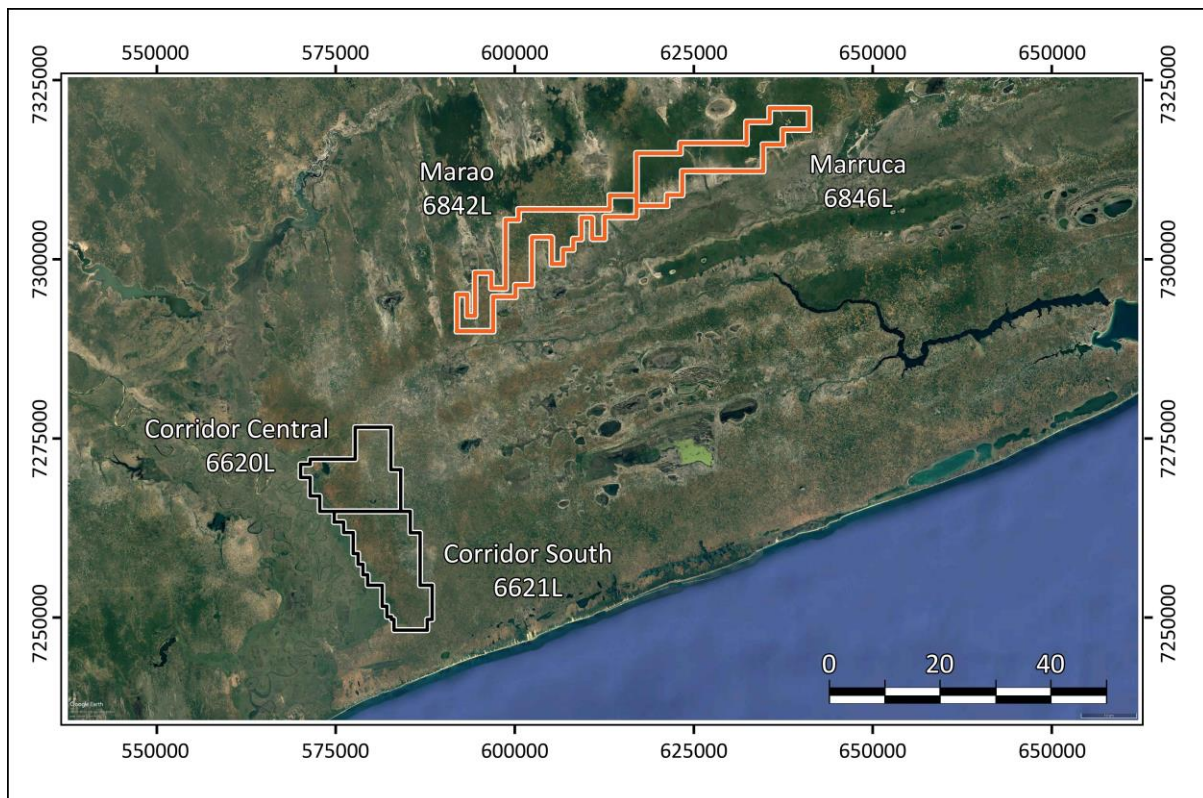


Figure 1. Location Plan to Show Marao and Marruca in Relation to MRG's Corridor Tenements

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Authorised by the Board of MRG Metals Ltd.

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