

ASX ANNOUNCEMENT

10 January 2023

ASX: G1A

ABRA CONSTRUCTION COMPLETE – FIRST ORE FEED TO PLANT

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) is pleased to announce that construction at its Abra Base Metals Mine (“Abra” or the “Project”) is now complete and ore commissioning has commenced with first ore feed into the plant yesterday, 9 January 2023.

Managing Director, Tony James commented, *“I would like to congratulate the Abra team and key contractors for this historic achievement! With ore commissioning underway, we expect first concentrate production in January 2023 followed by the first product shipment in Q1 CY2023 as previously announced. The mine now moves into the next phase of production ramp-up which will underpin the long-term performance and life of the Abra mine.”*



Figure 1 – First ore being fed into the mill at Abra (Photo 9 January 2023).

GALENA MINING LTD.

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Update on Abra Project progress

Practical completion of the processing plant was achieved ahead of schedule on 23 December 2022 and ore commissioning commenced on 9 January 2023. Ore commissioning of the Abra plant is taking place under the guidance of GR Engineering, with the aim for successful completion, including completion of punch list items and performance testing by the end of January 2023.

A comprehensive Project update will be provided in the Company's Activities Report to be released later this month.

The Board of Directors of Galena authorised this announcement for release to the market.

For further information contact:

Galena Mining Limited

Anthony (Tony) James
Managing Director

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About Abra Base Metals Project & Location

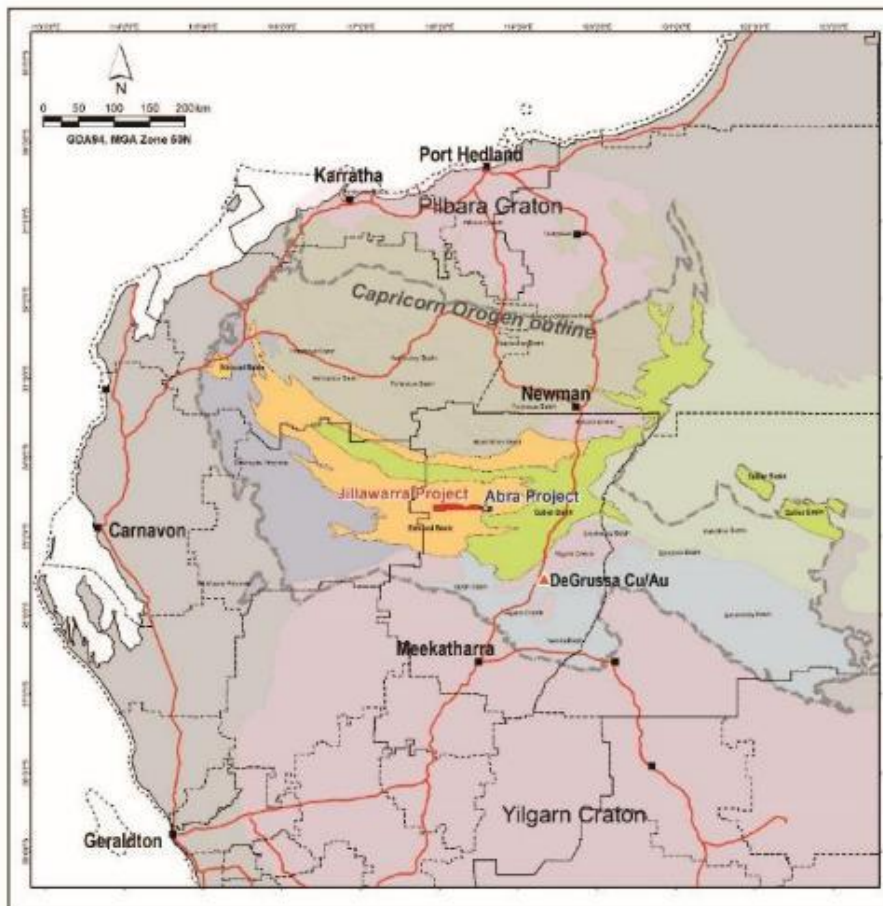
60% owned by Galena, the Abra Base Metals Mine (“Abra” or the “Project”) is a globally significant lead-silver project located in the Gascoyne region of Western Australia (between the towns of Newman and Meekatharra, approximately 110 kilometres from Sandfire’s DeGrussa Project).

Galena completed an outstanding definitive / bankable feasibility study (“FS”) (see Galena ASX announcement of 22 July 2019) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A ‘final investment decision’ to complete the Project was made in June 2021 and construction is ongoing to reach first commercial production in the first quarter of 2023 calendar year.

Abra JORC Mineral Resource estimate^{1,2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.9	7.4	17
Inferred	17.5	7.0	15
Total	34.5	7.2	16

Notes: 1. See Galena ASX announcement of 28 April 2021. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 28 April 2021 and confirms that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. 2. Calculated using ordinary kriging method and a 5.0% lead cut-off grade. Tonnages are rounded to the nearest 100,000t, lead grades to one decimal place and silver to the nearest gram. Rounding errors may occur when using the above figures.



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