30 September 2020

Kore Potash Plc

("Kore Potash" or the "Company")

Work commences on Definitive Feasibility Study for the DX Project

Kore Potash plc, the potash development company with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, is pleased to announce that following the recent equity fundraise, work has commenced on the Definitive Feasibility Study ("DFS") for the Company's DX Project ("DX").

Highlights

- The work to complete Phase One of the DFS on Kore's DX Project has commenced
- A drilling programme consisting of the drilling and analysis of up to 5 new holes is planned to begin in October 2020 – these will improve confidence in the value of DX
- A number of international consultants have been engaged to support the environmental and technical aspects of the DFS
- SQM, a global scale lithium and potassium producer and one of Kore's major shareholders, is providing technical support for key aspects of the DX DFS
- Phase One is planned for completion in May 2021

Background to DX and the DFS

The Company believes DX is one of the highest grade undeveloped potash deposits known globally, and could potentially have the lowest operating costs per tonne of potassium fertiliser produced of any global peer. In addition to its high grade, additional benefits are provided by the shallow depth of the DX deposit, the close proximity to the coast for shipping to market, and suitability for the solution mining method.

The DFS for DX is divided into two phases. Phase One is focussed on further drilling work to define Measured Mineral Resources and Proved and Probable Ore Reserves for the project along with technical design aspects of the mine. This work will assist the Company's funding plans and development of DX.

The drilling programme for Phase One will consist of up to an additional 5 holes in the deposit and will be carried out utilising Company-owned drill rigs already on site at Sintoukola. The mobilisation of the drilling crew has started, and drilling is due to commence in October 2020.

Appointment of international consultants to the DFS

CM2E, a local environmental consulting company has been appointed to carry out the environmental work required to commence with the drilling programme. This process has already progressed with the initial public participation meetings having been held. The submission of the final documentation to the authorities is due by the end of September 2020.

Kore has a technical services agreement with SQM, one of Kore's major shareholders. This agreement gives Kore access to a number of key technical experts within SQM to discuss and review aspects of the DFS work and consultants' recommendations. These discussions have commenced. SQM will also conduct test works within their pilot plant to improve confidence in the estimate of the potassium carrying capacity of the production brine.

The consulting group, Agapito Associates Inc ("Agapito") have been appointed as the Competent Persons for both Mineral Resources (Mr Rick Baars) and Ore Reserves (Dr Michael Hardy) in line with JORC requirements. The appointment of these consultants covers the revision of the Mineral Resource estimate once the drilling has been completed, the design of the mine to a DFS level and the revision of the Ore Reserves on completion of the mine design.

The geomechanical core samples that are required for creep and compressive strength test work have arrived at the Agapito offices from the Republic of the Congo. Agapito will commence with the compressive strength testwork and have contracted with Institut Fur Gebirgsmechanick GmbH (IFG) in Germany to carry out the creep testwork. This testwork will be key in the geomechanical modelling to be carried out to evaluate cavern stability during mining.

Additional dissolution testwork has also commenced in the Agapito laboratory to determine the ultimate brine concentration when the dissolution rate is zero for differing solvent concentrations. This will allow this key design factor to be determined prior to commencing the mine design work.

Brad Sampson, Chief Executive of Kore Potash, said:

"I am very pleased that work on the DX Definitive Feasibility Study has commenced. This is another important milestone towards bringing the DX project into production as a low cost potash producer at a time when demand for potash continues to grow."

"The combination of DX's high grade and low cost nature is truly unique and we look forward to continuing to move the project forward."

"As we complete the constituent parts of the DFS and beyond, Kore gets closer to constructing its projects. Whilst this is a several years long endeavour for any mine of this scale, I am confident that we will deliver for shareholders, employees, and all Republic of the Congo stakeholders."

Authorised for release by the Board of Directors.

ENDS

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About Kore Potash's Projects

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is 97%-owned interest in the Sintoukola project, a potash project located in the Republic of Congo. The Sintoukola project comprises the Dougou Extension sylvinite Deposit, the Kola sylvinite and carnallite Deposits, and the Dougou carnallite Deposit. These deposits are within the Dougou and Kola Mining Licenses. The Sintoukola project also includes the Sintoukola 2 Exploration License.

Sintoukola is located approximately 80 km to the north of the city of Pointe Noire which has a major port facility, and within 30 km of the Atlantic coast. Sintoukola has the potential to be among the world's lowest-cost potash producers and its location near the coast offers a transport cost advantage to global fertilizer markets.

The Dougou Extension sylvinite Deposit contains a total sylvinite Mineral Resource Estimate of 145 Mt grading 39.7% KCl, hosted by two seams. The results of a Pre- Feasibility Study ("PFS") were announced on 13 May 2020, which determined Ore Reserves of 17.7 Mt with an average grade of 41.7% KCl. Dougou Extension is located 15 km southwest of Kola. The deposit is open laterally; an Exploration Target for the northward extension of sylvinite was announced on the 21 November 2018.

The Kola sylvinite Deposit has a Measured and Indicated sylvinite Mineral Resource Estimate of 508 million tonnes grading 35.4% KCl. The results of a Definitive Feasibility Study ("DFS") were announced on 29 January 2019, which determined Ore Reserves of 152 Mt with an average grade of 32.5% KCl. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinite was announced on the 21 November 2018.

The Dougou Extension and Kola sylvinite Deposits are considered high grade relative to most potash deposits globally and have the advantage of having very low content of insoluble material, less than 0.3% which provides a further processing advantage.

Glossary of Terms & Abbreviations

Term	Explanation
classification (of Resources and Reserves)	The determination of the level of confidence of the estimations, in this case using the categories of the JORC Code
(Definitive) Feasibility Study	A (Definitive) Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or

	quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Mineral Deposit	A mineral deposit is a natural concentration of minerals in the earth's crust.
Mineral Reserve	the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Muriate of Potash (MoP)	The saleable form of potassium chloride, comprising a minimum of 95% KCl
Ore and orebody	Ore is the economically and technically mineable material. The orebody is the mineable part of the deposit comprising the Ore Reserves