



Trading Symbols
AIM: UFO
FWB: I3A1

14th April 2020

Alien Metals Ltd
("Alien" or "the Company")

IP Survey Identifies multiple Copper-Gold Targets at Donovan 2

Alien Metals Ltd ("Alien Metals" or "Company") the exploration and development company is excited to announce an update on the Company's Donovan 2, copper-gold project. Further to the 11th February 2020 announcement, the Company has now received the final results of the IP survey.

Highlights:

- **Excellent targets generated from IP survey coincident to previous geophysical and sampling results**
- **Two robust targets associated with previously outlined geological corridors identified**
- **Survey has defined 2 robust drill targets**
 - **North zone prospect known as Cerro de la Cruz where ground magnetics, gravity and IP geophysics all returned coincident anomalies**
 - **Central prospect known as Los Alomos where historical anomalous rock samples and the ground IP geophysics returned coincident anomalies.**
- **A drill program incorporating survey results is currently being processed**
- **Project is situated in a major mining province and lies within 24km of Teck Resources Limited San Nicolás VMS deposit hosting a Measured and Indicated Resource of 108.9Mt, with average grades of 1.16% Cu and 0.43g/t Au.**
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Bill Brodie Good, Technical Director, commented:

"The highly successful IP survey carried out by highly experienced geophysical consultants has highlighted 2 robust and one slightly weaker magnetic anomaly, coincident with previous geophysical and rock chip sampling to date. The incorporation of promising results from IP, Gravity and Magnetic surveys has defined these anomalies.

Importantly, the strong North zone IP anomaly is located in conjunction with previous magnetic and gravity anomalies while the high grade copper float samples of up to 3% copper from the central east anomaly are coincident with the second anomaly to make these both robust drill targets and which are being incorporated into the drill planning.

We are very encouraged by the results and are excited to prove up the potential of this project as holding significant mineralisation."

Donovan 2 Copper-Gold

The Donovan 2 project is situated in a flat lying area of mainly crops with excellent access and local infrastructure, located about 45km south east of Zacatecas. The Teck Resources Limited San Nicolás VMS deposit lies within 24km of Donovan 2 and hosts a Measured and Indicated resource of 108.9Mt, with average grades of 1.16% Cu and 0.43g/t Au.

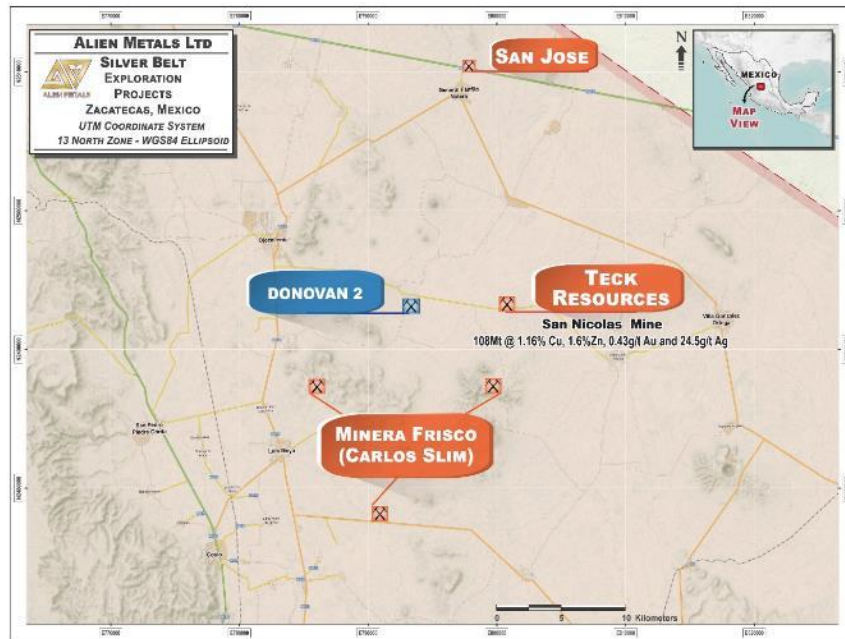


Figure 1: Donovan 2 Project location in relation to Teck’s San Nicolas VMS deposit, Zacatecas State, Mexico

With no apparent in-situ outcrop the ground magnetic IP Survey is an important tool in identifying the underlying source of the surface float samples containing significant copper mineralisation. The company’s recent discussion with a major base metals mining company confirmed that IP survey as used by the company is used as an effective exploration tool in this region to identify copper and gold deposits.

Surface sampling returned to date up to **3.34 % Cu** from a float sample that came from an old water well located along the north western geophysical trend. This sample and other associated samples are the only accurate float samples seen at surface due to having been extracted from a few meters underground in the water well while the remaining surface of the permit is covered by alluvial and elluvial cover with no distinct outcrop. Other significant results as announced on 29 April 2019 and 27 June 2019 from samples in the close proximity to the IP survey anomalies returned:

- 1.61 % Cu
- 1.21 % Cu
- 1.15 % Cu
- 1.08 % Cu

The previous ground magnetic survey carried out by TMC EXPLORACION, S. R.L. de C.V. (“TMC”) in late 2018 showed anomalies spread along a NW/SE corridor in the northern part of the permit with what has been interpreted as an NE/SW striking fault displacing these units to the south west in the southern part of the permit. This corridor may outline a wide shear zone ideally suited for base and precious metal mineralisation from intruded hydrothermal fluids typical of a VMS deposit model.

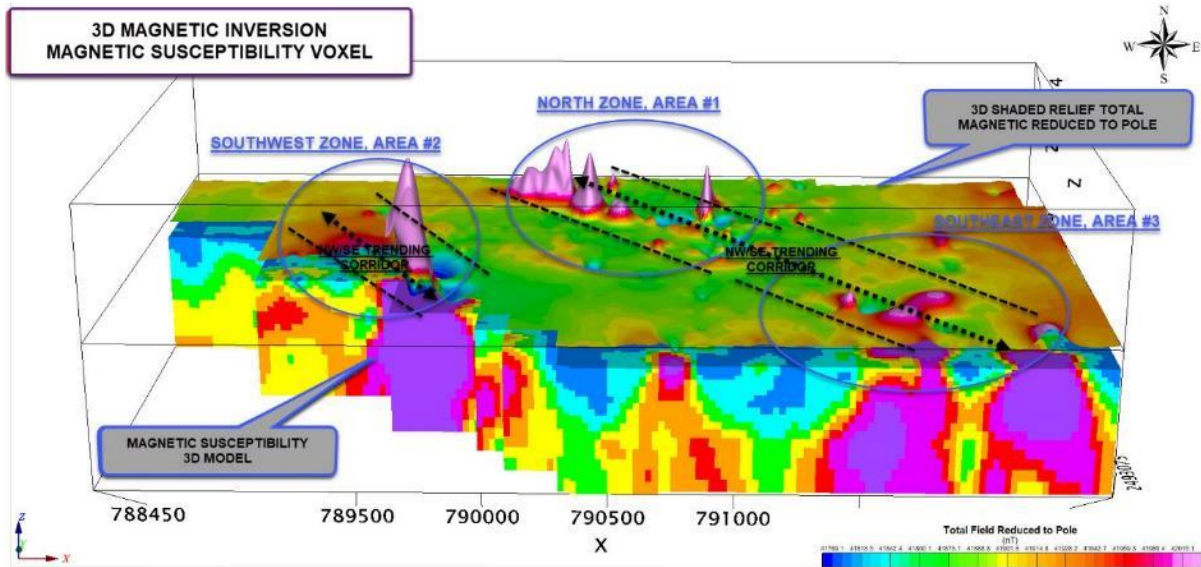


Figure 2: 3D inverse Ground Magnetic response interpretation showing 'corridor' target zone, Donovan 2, TMC 2018

IP Survey

TMC completed the field data acquisition between the 12th and the 18th February 2020 and completed a total of 9.45 line kms over 11 lines. Due to an unexpected refusal by the local landholder to enter a portion of land in the north western area when the team were in the field the final grid outline was slightly smaller than planned with the 800N line not able to be done at all and the 1000 and 1200N lines shorter on the south western end.

Once the data was captured in the field and checked for quality the field team demobilised and TMC used the new data as well as the previous data to do an interpretation in 2 and 3D. A detailed report with associated figures, maps and the raw data was supplied to Alien as part of the commission.

TMC generated maps from the 3D IP inversion results illustrate the signatures of the underlying formations at vertical depths of 50 m and 150 m, which should allow alleviation the influence of the alluvial cover when present.

Results

All the historic geophysical data combined with this survey data to complete a review and interpretation of the results, both overlying different geophysical anomalies and combining the previous IP data with this newly acquired data.

TMC reported from the interpretation of these documents that they had identified two partially-defined polarisable areas located in the North Zone, in the NW and SE parts of this grid. They are characterised by moderate polarisable anomalies. The stronger polarisable target that lies to the NW is correlated with a strong resistivity high and is outlined within the confines of a gravity anomaly named GAD-2 by TMC from a previous survey. One should also notice the presence of a thin, weakly polarisable and resistive, band of rocks or a structure that crosses the northern half of this grid. Oriented approximately N330, it is likely centred on a group of magnetic anomalies, thus indicating that they could be partially due to ferromagnesian minerals such as lead, zinc and copper, consistent with VMS mineralisation.

The chargeability and resistivity anomalies have been indicated on the IP sections and then graded according to their relative strength. Those chargeability anomalies that are deemed to be caused by

the same anomalous target are grouped together in what is called a polarisable axis. All in all, three (3) axes were delineated following the interpretation of the IP data, labelled IPD-1 to IPD-3. The magnetic and gravity anomalies delineated in 2018 and 2019, as well as the interpreted IP axes, have then been illustrated on the same map superimposed onto the chargeability model at a vertical depth of 150m.

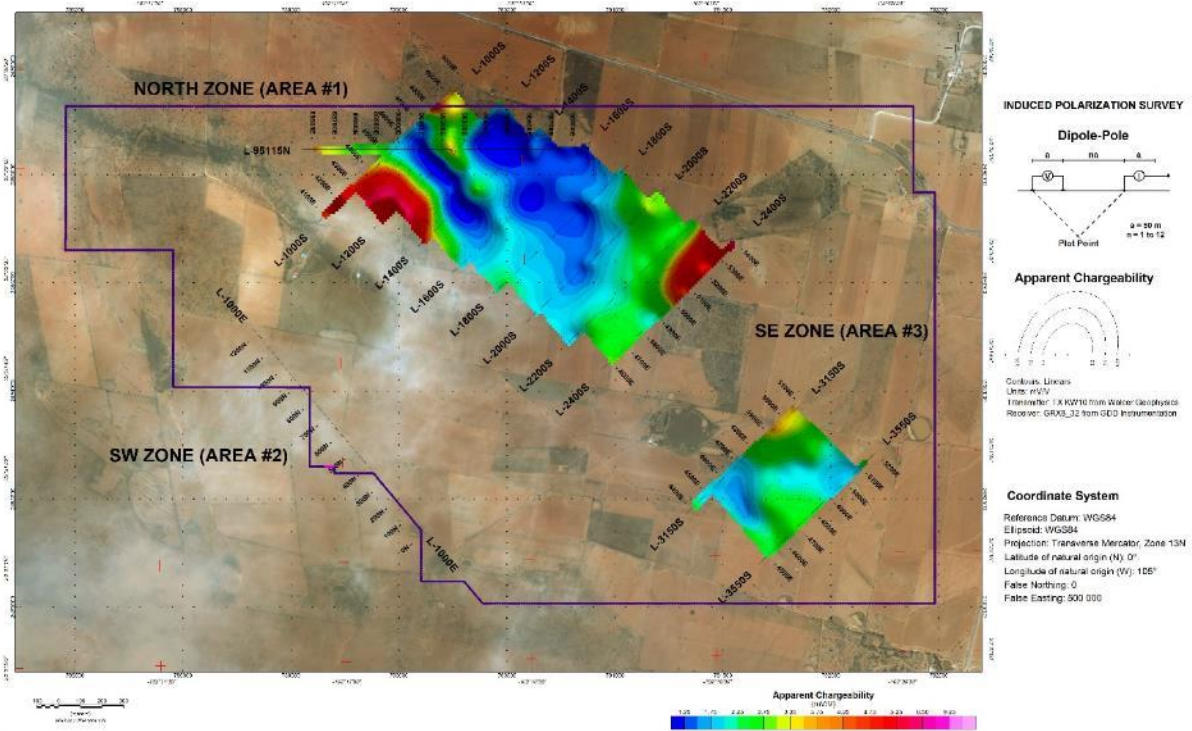


Figure 3: IP Survey, Resistivity and Chargeability model at 150m Depth, Donovan 2, March 2020

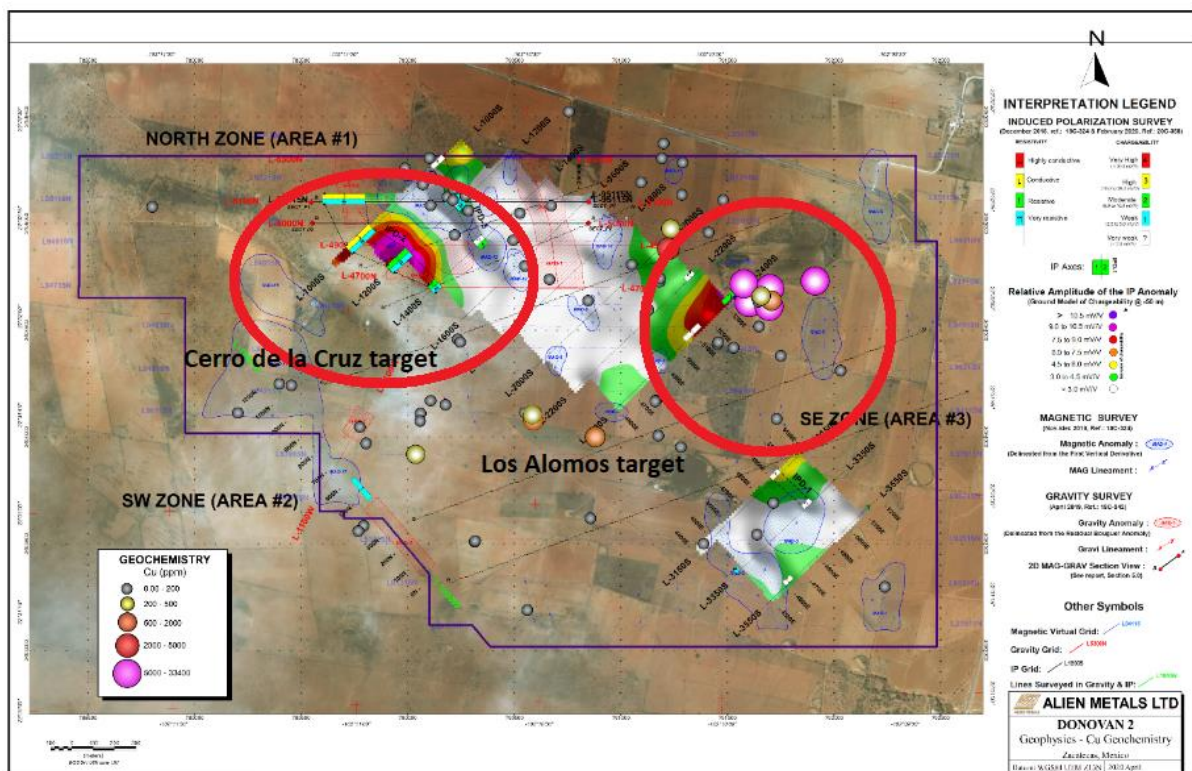


Figure 4: Combined Ground magnetic, gravity and IP anomalies (red/purple) with historic surface float sample copper grades, Donovan 2, April 2020

The Company believes that the IP anomalies, coupled with the earlier geophysical work and the surface sampling results, represents a highly compelling VMS target that warrants follow-up drilling on Los Alamos and the Cerro de la Cruz targets.

The Donovan 2 copper-gold project has attracted a number of enquires and the Company is continuing discussions with a range of parties regarding potential joint venture opportunities on this project, however no binding agreements have been reached to date.

For further information please visit the Company's website at www.alienmetals.uk, or contact:

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Notes to Editors

Alien Metals Ltd is a mining exploration and development company listed on AIM of the London Stock Exchange (LSE: UFO). The Company's focus is on precious and base metal commodities.

Alien Metals has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets including two recent acquisitions in 2019. These include the Brockman and Hancock Ranges high grade (Direct Shipping Ore) iron ore projects and the Elizabeth Hill Silver projects both located in the Pilbara region, Western Australia.

In addition to progressing and developing its portfolio of assets and following its strategic review of its portfolio of silver and precious metals projects in Mexico, Alien Metals has identified priority exploration targets within its 12 mining concessions which it is working to advance systematically. The Company's silver projects are located in the Zacatecas State, Mexico's largest silver producing state which produced over 190m oz of silver in 2018 alone accounting for 45% of the total silver production of Mexico for that year.

Qualified Person

The information in this report that relates to exploration targets, exploration results, and other information of a technical nature has been reviewed by Dr Lex Lambeck Ph.D, a technical consultant to the Company. Dr Lambeck is a Member of the American Institute of Professional Geologists and a Certified Professional Geologist, CPG-11734, with over 15 years of relevant experience in exploration and assessment of resource projects.

Forward-Looking Information

This press release contains certain “forward-looking information”. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are deemed forward-looking information.

This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions, including the availability of sufficient funds. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Glossary:

Induced Polarisation Survey - a geophysical imaging technique used in mineral exploration to identify the electrical chargeability of subsurface materials, in this case VMS type ore.

Cu – Copper

Au – Gold

Mt – Million tons

Volcanic Massive Sulphide (VMS) - Volcanogenic massive sulphide ore deposits, also known as VMS ore deposits, are a type of metal ore deposit, mainly copper-zinc bearing, which are associated with and created by volcanic-associated hydrothermal events in submarine environments.