Trading Symbols
AIM: UFO
FWB: I3A1

4th March 2020

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

ELIZABETH HILL SILVER PROJECT AND MEXICO EXPLORATION UPDATE

Alien Metals, the minerals exploration and development company, is pleased to provide an update on the Elizabeth Hill Silver Project ("Elizabeth Hill" or the "Project") and exploration planning. Following Technical Director Bill Brodie Good's recent successful visit to the Company's Mexican projects and a visit to Australia, where he spent time with the in-country teams, the Company is pleased to provide an update on project development.

Highlights:

- **Elizabeth Hill open pit resource untouched to date**
- **Further Resource potential in underground workings and strike extensions**
- **Review has uncovered potential for Palladium, Nickel and Copper mineralisation within the project area**
- **Donovan 2 Copper Gold Induced Polarisation Magnetic survey underway**
- **Finalising underground sampling program for San Celso Silver Project**

In Australia, Bill worked with the in-country technical team to advance project planning as part of the Company's ongoing due diligence on Elizabeth Hill and work to conclude the acquisition, as further detailed in the original announcement of 4 December 2019. The Company expects to conclude this by the end of Q1 2020.

Bill Brodie Good, Technical Director, commented:

"Elizabeth Hill is historically one of Australia's highest grade silver mines and has produced over one million ounces at an average of 2,195 g/t Ag (70.24 Oz/t Ag) from an initial resource of just over four million ounces with exceptional native silver nuggets including, as previously reported, a 180 Kg nugget. Mining ceased in 2000 due to a depressed silver price hence the remaining considerable untapped resource. With the current silver price on the rise, currently over $18 USD/oz, Alien is excited by the growing potential this project holds."

"Valuable time was spent with the Company's technical teams to advance exploration planning on all fronts. With the recent capital raise the Company is now pushing to get boots on the ground to carry out next stage exploration both in Mexico and Australia."

Elizabeth Hill Silver Mine Project
From initial data review work it is apparent that there remains both underexplored resource potential within the existing 'mine' as well as an 'open pit' surface Resource and extensions of the deeper mineralisation, some of which has been partially mined to date and some of which has not been fully tested to date (East Coast Minerals/Legend Mining JV Annual Report 1998, 1999, 2000) (Figure 1). There are also several underexplored prospects within the lease with significant historic anomalies that require follow up testing.

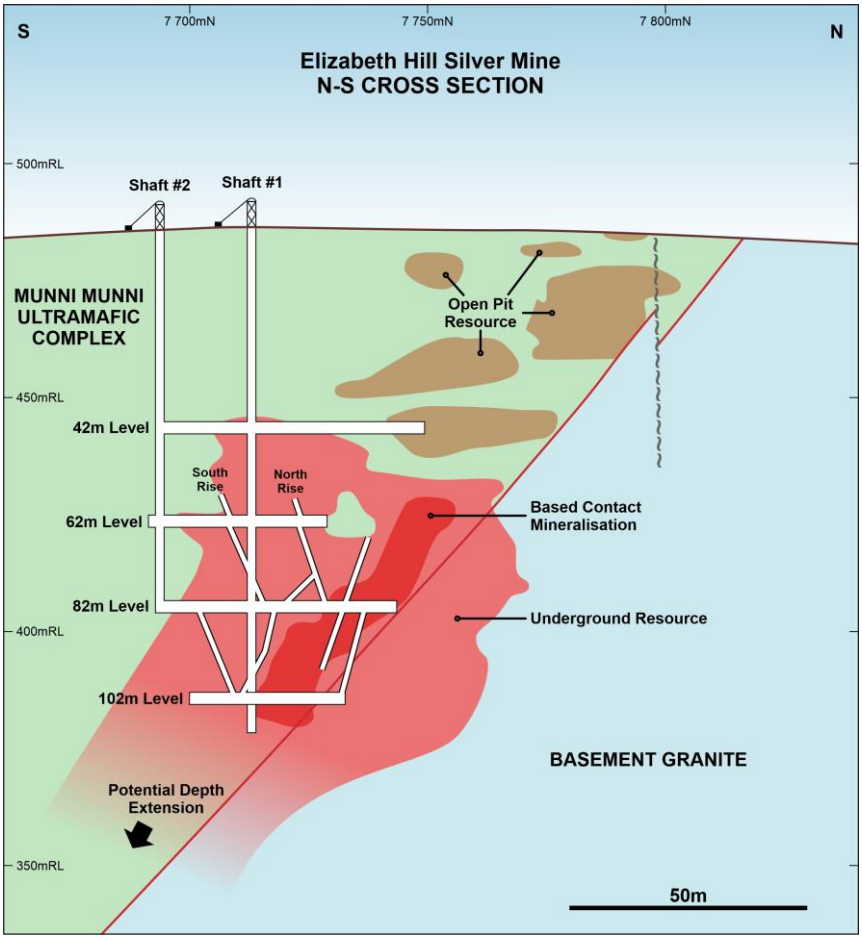

Figure 1: Schematic Cross Section, Elizabeth Hill Mine, East Coast/Legend JV, 1999 – Note the upper mineralised bodies classed as 'open pit' in the resource of 1999

The Mineral Resource of 1999 including the open pit and underground ore zones was only classified to Indicated due to the extremely high silver grades and 'nugget' effect of some of the sampling analysis, therefore it was deemed not possible at the time of completing this resource to estimate the average grades within close enough limits to declare a measured classification.

High priority follow-up work has been identified by mention of a historic high-grade silver intersection in a costean. The costean is about 160m due south of the current deposit. It is suggested that this could represent a parallel mineralised system occurring within the same structural setting of Elizabeth Hill. Further historical trenching work (see figure 2 and 3) also identified further anomalies focused on a copper, nickel, silver and PGE bearing pegmatite unit associated with ultramafic units (East Coast Minerals/Legend Mining JV Annual Report 1997). A second Costean returned 0.85% Cu/Ni and 0.42 g/t Pd from a 4m composite sample between 48-52m (East Coast Minerals/Legend Mining JV Annual Report 1997). Other mineralised intersections were recorded but no follow up work nor drilling was done to fully test these anomalies such as those in Figure 3 at the Natalie Hills prospect. Alien Metals is reviewing follow-up work required for both extending and deepening existing costean's and possible drill targeting.

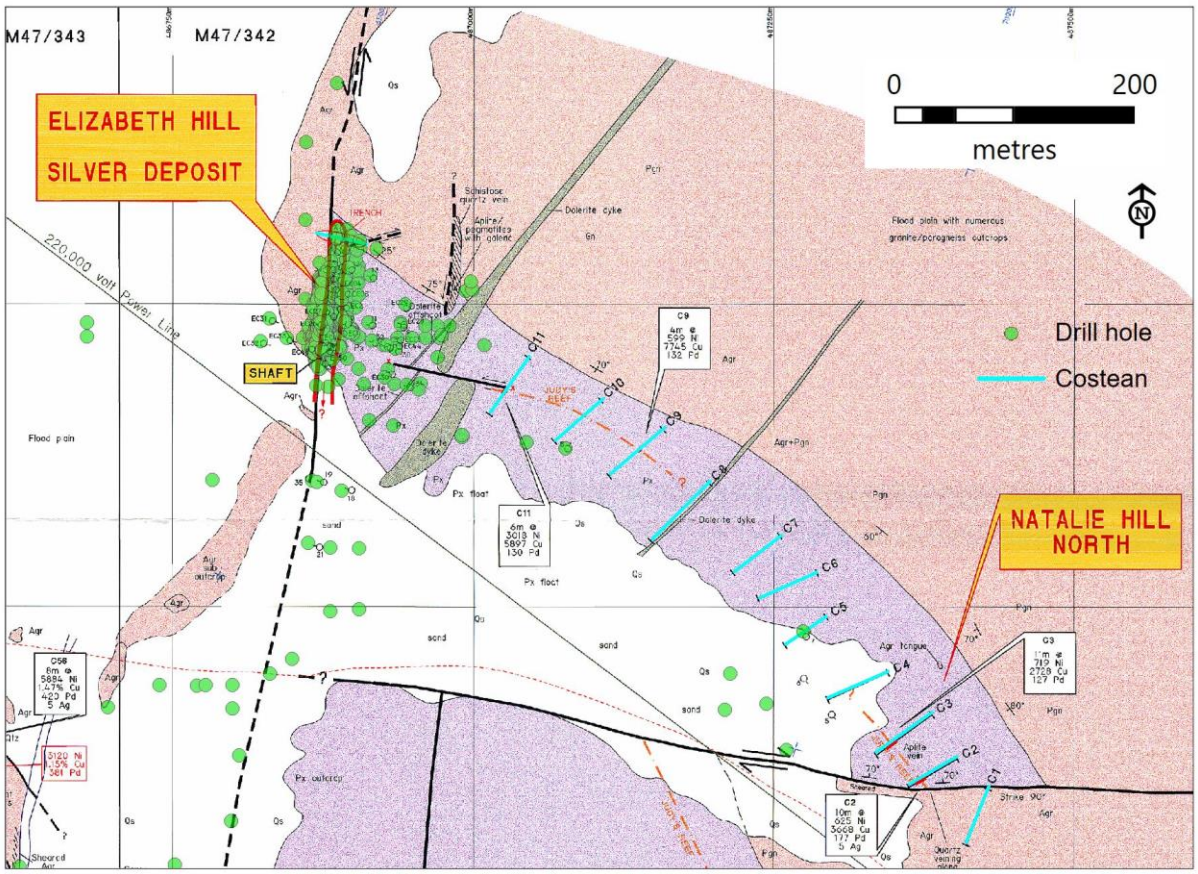

Figure 2. Compilation map of historic data for central Elizabeth Hills Project area over regional geology, Elizabeth Hills Silver Project, February 2020

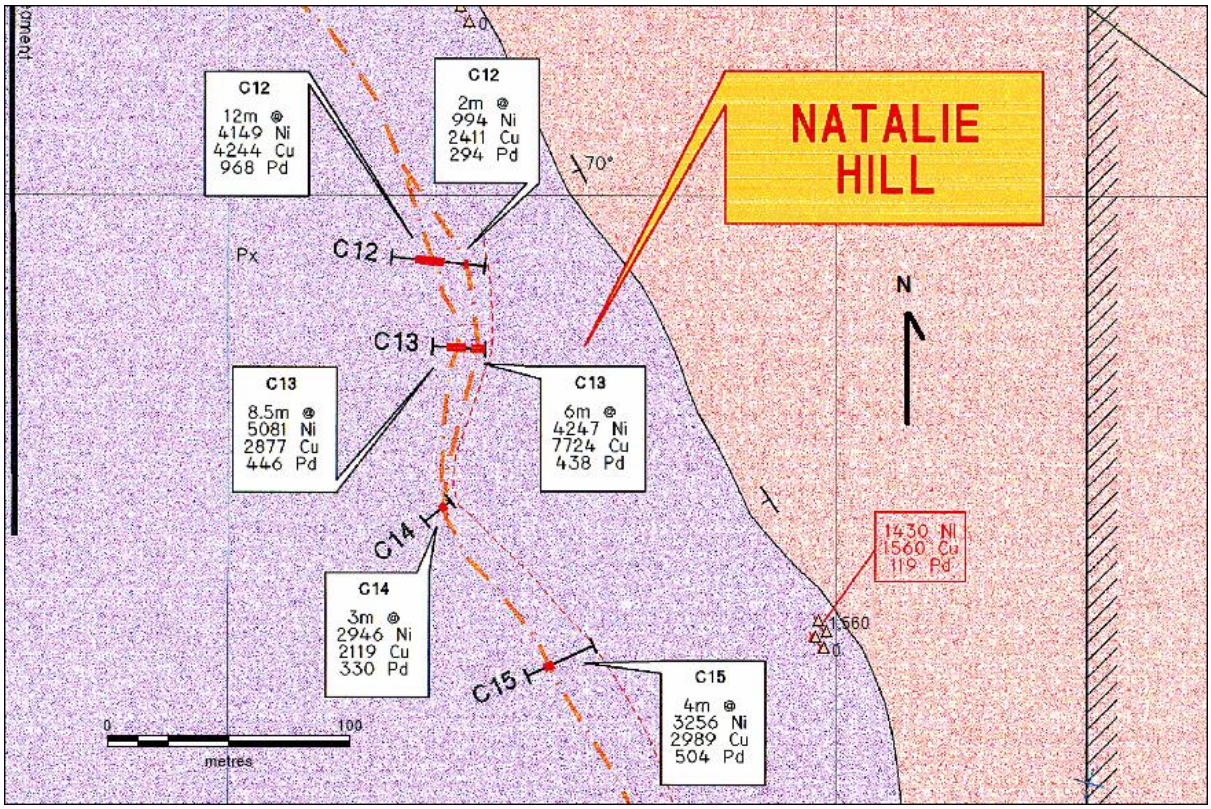

Figure 3. Detail of Natalie Hill prospect historic costean results, Elizabeth Hills Silver Project, February 2020 (Ni in ppm, Cu in ppm, Pd in ppb)

3D modelling of the compiled data within the mine area is about to start to further support next stage exploration and resource update planning.

San Celso Silver project, Mexico

The Company is finalising an underground sampling and mapping program on the San Celso silver project in Mexico. This will provide invaluable up-to-date data on the grade, width and extent of the mineralisation in the historic workings and will aid in final planning of the initial drilling program scheduled for Q2 2020.

A very competitive quote for diamond core drilling has been received from TecMin Mexico for an initial drill program at San Celso following a visit to their headquarters in January 2020 and the Company is confident of receiving the necessary environmental permitting in due course, to be able to finalise this program incorporating the results of the underground work as well.

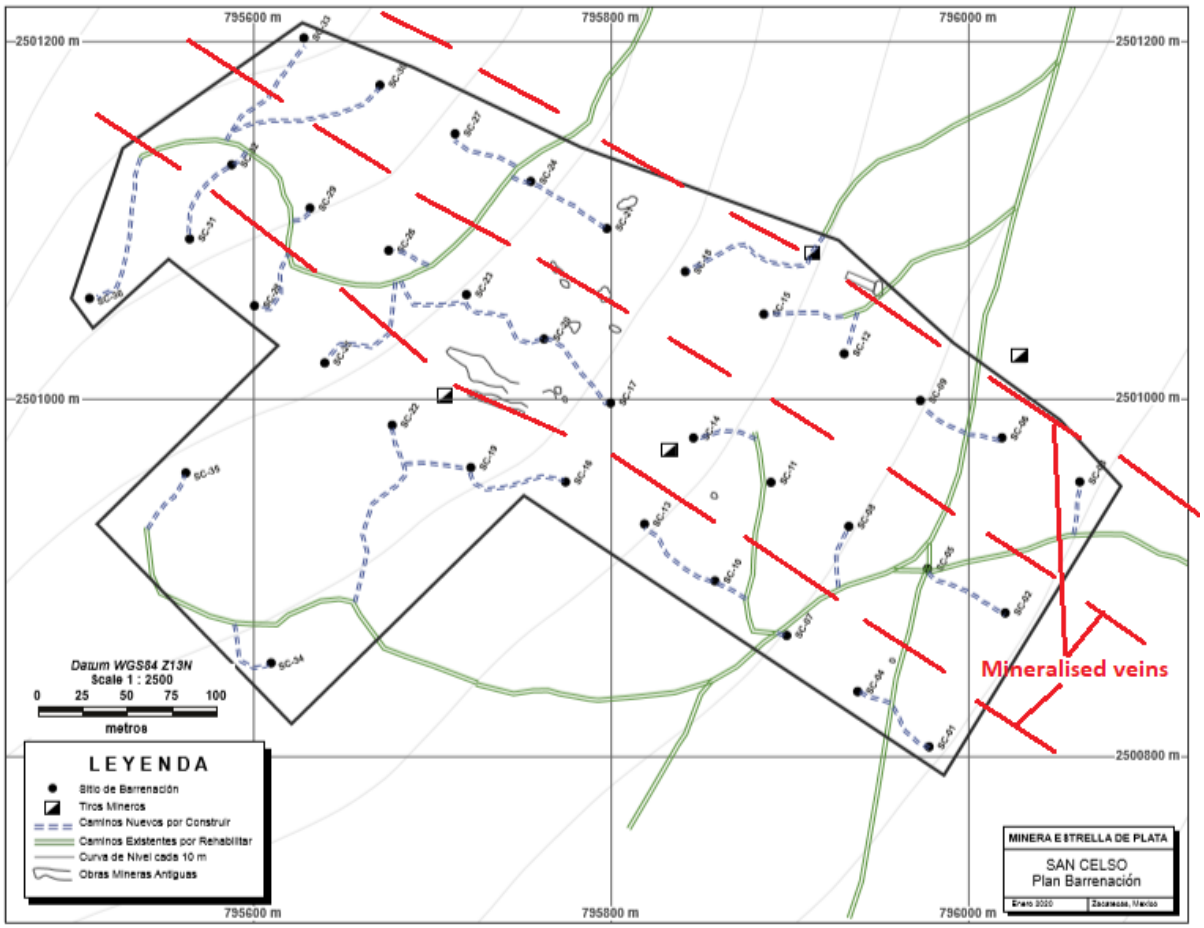

Figure 4: Drill hole collars and access tracks plan for Semnaret application, San Celso, February 2020

Donovan 2 Copper/Gold VMS project, Mexico

TMC Geopysical of Mexico has just completed the data acquisition work of the Ground Induced Polarisation (IP) Program over the Donovan 2 ground magnetic targets. Initial feedback from TMC reported excellent data quality and some high chargeability responses. TMC is now processing and interpreting the data with results expected in a couple of weeks. The final plan of lines completed is outlined in Figure 5.

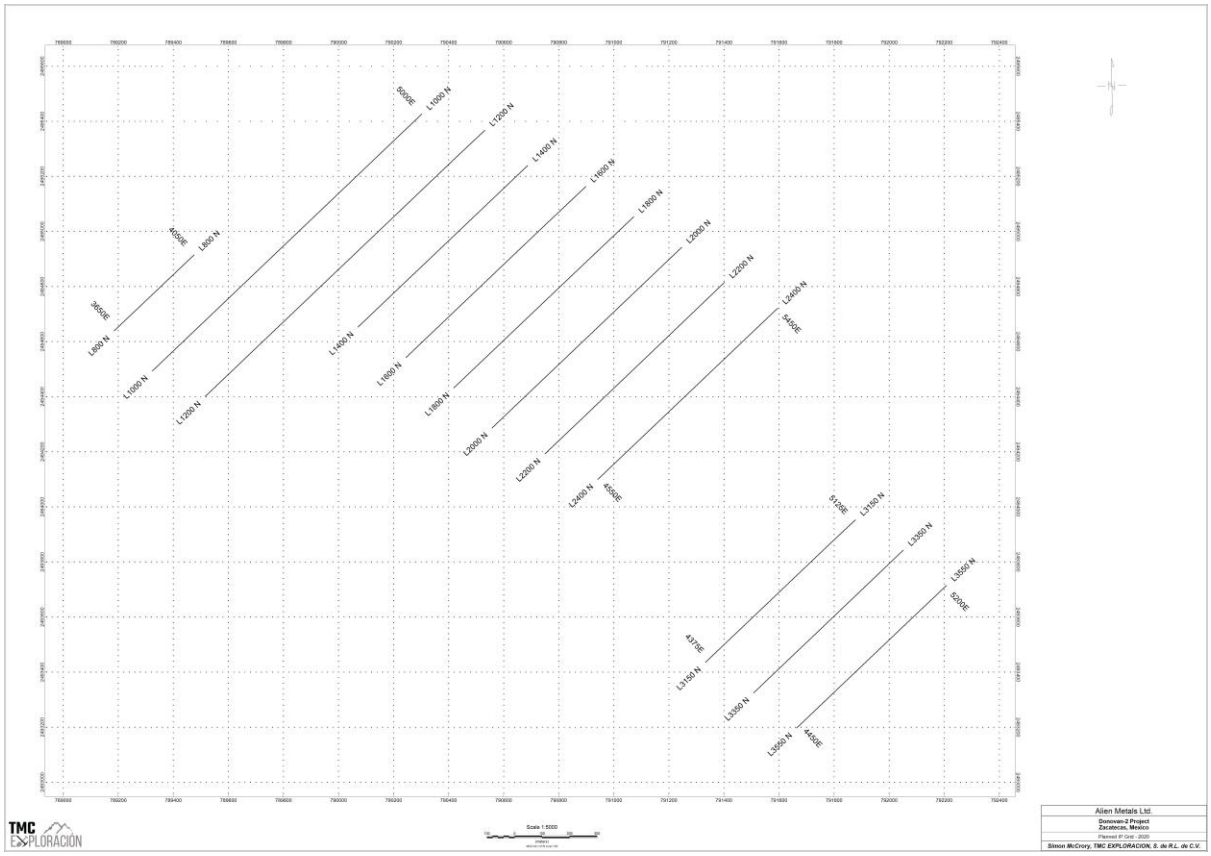

Figure 5: Final IP lines, Donovan 2, February 2020

Alien Metals continues to review new project opportunities as well as advancing various discussions concerning potential joint venture or farm-in arrangements in both Mexico and Australia.

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 its acquisition-led strategy 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:

g/t - Gram per ton

Oz/t – Ounce per ton

Ag – Silver

Indicated Mineral Resource - The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence

Measured Mineral Resource - The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence.

Costean - is a process in mineral exploration to aid in discovering mineralisation near surface. It consists in sinking small pits through the surface soils to the solid rock, and then driving from one pit to another across the direction of the vein, in such manner as to expose all the veins between the two pits, similar to a deep surface trench.