

14 April 2023

ANDIAMO EXPLORATION LTD: PRELIMINARY SYNOPSIS OF DRILLING RESULTS AT YACOB DEWAR AND GENERAL SHAREHOLDER UPDATE

Dear Shareholder,

Yacob Dewar

Pursuant to an announcement dated 12th December 2022, Andiamo Exploration Ltd (“Andiamo” or “the Company”) is pleased to announce that it has completed preliminary drilling operations at the Yacob Dewar Project on the Haykota licence in Eritrea. The programme was conducted between November 2022 and January 2023, with final assay results being received at the beginning of April 2023.

Further information can be obtained on the Andiamo website, www.andiamoexploration.com.

Management had engaged the Minxcon Group (www.minxcon.co.za) to develop a drilling programme at Yacob Dewar using available data with the objective of confirming the orebody at depth as well as to determine potential extensions to the south of the current known orebody. The Company retained Colonnade Drilling, an Eritrean drilling contractor, to conduct the drilling operations. 517 samples were sent for assay to Intertek Genalysis Laboratories in Perth, Australia.

As a consequence of constant operational reviews during the drilling programme, a total of 10 holes were ultimately completed amounting to 2,043 metres of diamond drilling, with the longest hole drilled during the current programme, YDD 064, being 361.3 metres in length.

Historic holes were re-evaluated in the context of the lithologies being observed and logged during the drilling programme in order to determine markers, identify structures, and to continuously optimise the siting of drillholes to achieve the best possible outcome.

Minxcon are currently modelling the results obtained which are estimated to be made available to management by Friday, 28th April 2023. These will be reported in a manner in accordance with the Canadian Reporting Code NI 43-101.

Preliminary results

Intersections of interest recorded include:

- Hole YDD-063 intersected massive sulphides between 88 to 97 metres along borehole trace with grades of 1,9 g/t Au, 74 g/t Ag, 1,3% Cu and 0.7% Zn recorded. Two examples of historic holes, YDD 019 and YDD 025, drilled to depths in excess of 150 metres have intersected Au values greater than 1 g/t over 2-3 metres at depths of 100 to 120 metres.
- Holes YDD-063, YDD-068, YDD-070 and YDD-071 intersected Cu at vertical depths below 30 metres. Intersections ranged between 6 m to 15 m, with grades of 1.8 to 2% Cu over the whole intersection. These intersections, and previously drilled holes, define a copper occurrence along the western flank of the Yacob Dewar deposit extending on strike for a distance of 1,100 metres.

Given the results of the current drilling programme, and subject to the final report to be produced by Minxcon, management proposes to more accurately define the spatial morphology of the massive sulphide body intersected in YDD-063 by focused geophysical investigation. The quantum of further exploration drilling will be determined by the report to be produced by Minxcon.

Metallurgical testwork will be undertaken on the shallow copper occurrence identified along the western flank of the Yacob Dewar structure. Once the result of the testwork has been received by management, modelling work will be conducted to establish the economic viability of the Cu body.

Shareholders will be updated as the results of the modelling by Minxcon become available.

Haykota Licence: future planned work

Dependent on the results of the Minxcon analysis, the Company has provisionally planned further pilot scale testing of the Yacob Dewar ores, further geophysical work on targets on and adjacent to Yacob Dewar, and additional drilling in the Yacob Dewar target area. Management has in addition developed a programme for additional work and planned drilling programmes on 8 primary and 4 secondary drill targets in the Haykota Licence area.

The focus of this work will be the Hoba and Shambotai projects on the Haykota Central and Southern Zones. An additional 6 drill targets have been identified on the Mew extension to the south of Haykota where soil sampling is ongoing. In addition, the Company has made application for securing a new licence area in Eritrea.

The Company XRF machine, magnetometer and IP machines have been repaired and operationalized for the purpose of conducting future planned geophysical and exploration work.

Regards,

Per: Andiamo Exploration Limited

Theo Botoulas

Director and Chief Executive Officer



YDD 063 – massive sulphide intersection



YDD 063 – massive sulphide core