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Arkle Resources PLC - ARK Placing to Raise £250,000
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Arkle Resources PLC
18 May 2020

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

18 May 2020

Arkle Resources PLC

("Arkle" or the "Company")

Placing to Raise £250,000

Arkle Resources PLC (LON: ARK), the Irish gold and zinc exploration and development company, is pleased to announce that the Company has undertaken a placing to raise £250,000 (before expenses) via the issue of 33,333,333 new ordinary shares (the "Placing Shares"), at a placing price of 0.75p per Placing Share (the "Placing Price").

The net proceeds raised will be used for further exploration activities at the the Stonepark Zinc Project in Co. Limerick, Ireland and fund other exploration activities, including on the Company's 100% owned gold exploration projects.

Patrick Cullen, Chief Executive Officer of Arkle, commented, "The high grade of the Stonepark deposit, its relatively shallow depth and its strategic location next door to Glencore's Pallas Green deposit have generated significant interest leading to the transaction, which significantly strengthens Arkle's balance sheet going forward.

"We believe this investment and confirmation that our joint venture partner has received further funding from Glencore is a strong endorsement of the Stonepark Project.

"Furthermore, there is exciting exploration potential in the south of the project along the 'Pallas Corridor'. We look forward to drilling recommencing as planned in August, subject to Covid-19 restrictions."

The Stonepark Zinc Project is a joint venture with Group Eleven Resources Corp., Arkle holds a 23.44% stake in the project, free from encumbrances. The project contains a maiden Inferred Mineral Resource totalling 5.1 million tonnes at 11.3% zinc and lead combined (8.7% Zn and 2.6% Pb), occurring at depths from 190m to 395m below surface. The deposit lies adjacent to Glencore's Pallas Green deposit which contains 45.4 million tonnes at 8% zinc and lead combined (Glencore; Resources and Reserves as at December 31, 2019).

Admission and Total Voting Rights

An application will be made for the admission of the Placing Shares to trading on AIM which is expected to occur on or around 22 May 2020 ("Admission").

Following Admission, there will be a total of 216,044,926 ordinary shares in issue with each ordinary share carrying the right to one vote. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Competent Person

This announcement has been reviewed and approved by Gavin Berkenheger (CGeol), who has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as Qualified Person for the purposes of the AIM Note for Mining, Oil and Gas Companies issued by the London Stock Exchange.

Information for Editors

Arkle is a diversified exploration company with principal assets in gold and zinc exploration licences across Ireland. The Company currently has two 100% owned gold projects (Mine River and Inishowen) and is in joint venture with Teck Ireland Ltd. at the Oldcastle Zinc Project and with Group Eleven Resources Corp. at the Stonepark Zinc Project.

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