

29 March 2023

**Kendrick Resources Plc
("Kendrick" or the "Company")**

Airijoki Project Soil Geochemical Characterisation - Additional Targets

Kendrick Resources Plc (LSE: KEN), a mineral exploration and development company with vanadium, nickel and copper projects in Scandinavia is pleased to provide shareholders with an update on a geochemical characterisation and targeting study recently completed on soil samples collected over its northern Airijoki licenses in Sweden.

An Ionic Leach soil sampling programme was completed late last year to cover licence numbers 100 -104 to test for other metals in this vanadium-rich environment, the analysis of which has now been received and reviewed by the Company. Historic wide-spaced soil geochemistry had indicated the presence of copper mineralisation and the most recent study has highlighted the prospectivity of the Airijoki Project with the addition of copper-nickel- cobalt - gold - palladium anomalies and targets over and above the existing vanadium mineral resource and potential vanadium extensions.

Highlights

- Four new exploration targets identified outside the main Vanadium trend.
- New targets are anomalous for copper, nickel, cobalt, gold, and palladium and are coincident with underlying airborne geophysical anomalism.
- Two of the copper, Nickel, cobalt, gold, palladium targets have been prioritised for immediate follow-up once weather permits.
- Two targets have estimated minimum strike lengths of approximately 2km and 1km.
- The Airijoki licences remain highly prospective for vanadium.

Chairman of Kendrick Resources Colin Bird said "The discovery of other targets for copper, gold, nickel, cobalt, and palladium within the suite of Airijoki licences is very encouraging particularly as the Project remains highly prospective for vanadium. Geophysics has proven successful at defining economic grades of vanadium mineralisation as evidenced by the 40Mt of Mineral Resource reported to date and, we have a number of kilometres of additional geophysical targets that will be drilled later this Year. The potential for the discovery of other metals raises the profile of the Airijoki project and offers scope for the future recovery of valuable by-products to complement vanadium production. We look forward to providing further updates and notifying shareholders of the commencement of drilling".

Background to Geochemical Survey

A geochemical soil sampling programme was initiated on the back of an observation that in the assays from the drilling of the vanadium resource at Airijoki, a number of other metals at elevated concentrations were observed to occur at random in the drill core and hence the need to explore the wider Airijoki area for other potential mineral occurrences.

A geochemical sampling programme was carried out on four of Airijoki licenses in 2022 (license numbers 100, 101, 102 and 103), as a direct follow up and southern extension to the soil and rock sampling carried out in October 2021 on the Airijoki license number 200.

The geochemical soil sampling programme was carried out with profile lines roughly orientated northwest-southeast with a nominal profile spacing of 250 metres for the 100 licence, which covers the existing Vanadium JORC resource at Airijoki and 400m profile line spacing for the other licenses, which are at an earlier stage of exploration.

A total of 523 samples were collected in 2022 and with the 128 samples collected in 2021 a total of 651 soil samples were analysed at ALS Pitea using their ionic leach method that is designed to enhance the most subtle labile geochemical anomalies for a wide range of commodities.

A geochemical characterisation and targeting study on these assayed samples identified six different elemental assemblages that were considered as being anomalous. Of the six assemblages, two were considered to be false anomalies that did not conform to known geological/geophysical features.

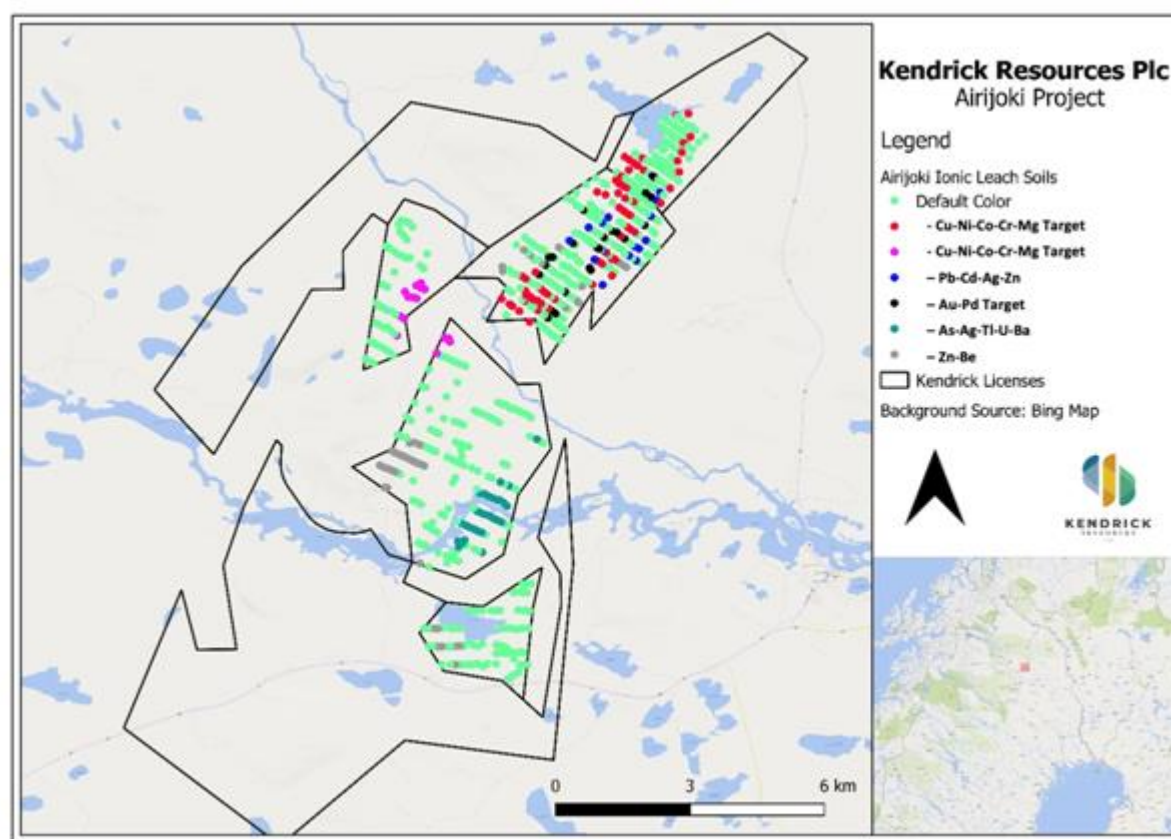


Figure: Airijoki Licences with Ionic Leach soil sampling results indicating Cu-Ni-Co and Au-pd anomalies and targets.

The known vanadium resource at Airijoki was not picked up by this study as vanadium is closely associated with magnetite, which is a resistant mineral that does not weather as easily and hence does not appear to have left an obvious geochemical signature in the soil samples assayed.

Out of the remaining four anomalies, a Cu-Ni-Co-Mg assemblage that is also high in Au & Pd, orientated northwest-southeast, was identified in two areas (~2km and ~1km long respectively) and is considered to be a priority for follow up exploratory work.

The Airijoki Project

The Airijoki Project lies within the Vittangi Greenstone Group (VGG) of northern Sweden, in relative proximity to established infrastructure as well as several significant mines (i.e. Kiruna, Svapparvaara, Leveäniemi and Mertainen) and other new energy mineral projects (i.e. Talga Group's Vittangi graphite project). Geologically the Project is centred on a laterally continuous, northeast trending gabbroic (locally termed diabase) intrusion which hosts vanadium-magnetite mineralisation along with lesser base metal (predominantly copper mineralisation).

Airijoki is currently supported by an Inferred Mineral Resource comprising 44.3 Mt at an in-situ grade of 0.4% V₂O₅, containing 5.9 Mt of magnetite averaging 1.7% V₂O₅ (in magnetite concentrate) for 100,800 t of contained V₂O₅ based on a 13.3% mass recovery of magnetite concentrate and a 0.7% V₂O₅ cut-off grade, on a 100% equity basis (and net attributable basis).

Subsequent Davis Tube Recovery (DTR) and low-intensity magnetic separation (LIMS) test work indicated that vanadium magnetite concentrates grading over 2% V₂O₅ and more than 65% Fe are possible at mass recoveries over 20% from the vanadium mineralisation at Airijoki. Overall, vanadium recoveries in excess of 70% can be achieved using a relatively coarse grind size of 355 µm and using LIMS without the need for further treatment.

Conceptual studies completed in 2019 envisage that Airijoki will be developed by bulk open pit mining techniques from four open pits using standard drill and blast, load/haul and crusher feed/magnetic separation to produce a vanadium magnetite concentrate. The conceptual techno-economic studies demonstrated the Project has the potential to be financially robust. Further metallurgical test work, extensional and infill drilling and optimisation studies are warranted at Airijoki prior to more advanced techno-economic analysis.

Demand for Vanadium

Technological advances are expected to positively influence the demand for vanadium. Principally used as an alloy in steel and aluminium production, its' ability to make materials stronger and lighter offers important benefits particularly for weight-to-strength ratio, an important consideration particularly for EVs'. Vanadium pentoxide is also an important component in REDOX flow batteries used for energy storage associated with solar and wind farms. With the projected increased use of vanadium in EV batteries, demand for the metal is expected to grow.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of Kendrick Resources plc, with more than 40 years' experience mainly in hard rock mining.

About Kendrick Resources Plc

Kendrick Resources Plc is a mineral exploration and development company with projects primarily based across Scandinavia. The principal of its business is to explore the opportunities within the natural resources sector with a focus on battery, base, and precious metals including but not limited to vanadium and nickel. In doing so, the Company is looking to build a long-term energy metals business in Scandinavia which delivers energy metals to Europe to help enable its renewable energy transformation by building a top tier energy metals production business.

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