

13 September 2022

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

Kendrick Resources Plc (LSE: KEN), the Scandinavian focussed new age mineral exploration and development company with nickel, and vanadium projects in Norway, Sweden and Finland is pleased to provide an update on its activities in Scandinavia.

A thorough review of all projects and licences in the Kendrick portfolio has directed management to the short-term potential of its' Ni assets. Below is the summary of the Company's findings. Subsequent focused studies have shone a positive light on the nickel assets, all of which show potential particularly as a significant amount of historic drilling, resource estimation and general exploration generated a database that had never been properly assimilated and processed. This database has now been recognised to have significant additional financial and technical potential. The Company has therefore re-ranked the nickel ahead of the vanadium projects based on the immediate opportunities that the nickel assets present to Kendrick.

HIGHLIGHTS

- Detailed review of the Norwegian Espedalen Ni-Cu Project including the Stormyra, Megrund and Dalen prospects and the initiation of a resource estimation programme for the Project.
- Relogging of the Stormyra Ni-Cu drillholes using an external recognised nickel expert has led to the discovery of previously unrecorded nickel mineralisation in drill core that could potentially result in wider zones of mineralisation.
- Re-engagement and consultation with an engineering group to revisit a previous study for the design and high-level financial analysis of a bespoke processing plant capable of processing nickel ores mined at Espedalen and, subject to further evaluation, other nickel satellite projects located in central southern Norway in the Company's licence portfolio
- Significant copper anomalies identified at the Airijoki vanadium project that has warranted an expansion of historic soil geochemical surveys and the application for additional licences for copper.
- Detailed review of the suite of vanadium licences in Sweden and Finland has confirmed and validated the findings of previous studies and the Company is developing an exploration plan to further assess potential.

Colin Bird, Executive Chairman, commented

"Since listing we have conducted an extensive review of all licences of asset potential to create a league table of opportunity aimed at today and the mid-term. That review led us to the conclusion that the nickel assets in Norway have immense potential in that they are sulphide and hold immediate opportunity for value add in the form of resource enhancement and mid-term mining. We are also conscious of the potential of PGE group metals and cobalt within the resource package. The Airijoki vanadium prospect is very exciting and extremely well located, with an unexpected bonus in the form of significant geochemical copper potential within and on the periphery of the licence. We intend to aggressively pursue the copper indication and have included these copper anomalies in our applications for further licences. The region is copper prolific, and I am excited about the potential of having two new age metals in the same licence. In Finland, we have confirmed previous vanadium work and are potentially pursuing a limited drilling programme, to test a VTEM geophysical anomaly generated between 2012-2014. This anomaly is barely tested and shows potential for nickel and vanadium.

In essence, our work has been directed to focus on short- and medium-term opportunities, whilst maintaining the overall integrity of the portfolio. Not unusually feet on the ground have identified new

opportunities not recognised during the early acquisition and financing stage. We are also strengthening our management team with the highly qualified and experienced individuals who will be able to advance the company in its Northern European endeavours”

NORWAY: Detailed Review

The company has carried out a detailed review of its Norwegian Nickel-Copper licenses, with a focus on the more advanced Espedalen license, where there has been a substantial amount of work carried out by previous license holders that includes 167 holes drilled leading to the delineation of ten targets.

Espedalen - Relogging of Core and Discovery of Additional Mineralisation

The Company engaged an independent consultant to re-log the drill core from the advanced stage Stormyra deposit (55 shallow holes; <300m), to verify the loggable lithological units specifically to enable good geological control on 3D modelling for mineral resource estimation. The result of the relogging was to identify areas of mineralisation within drill core that had not been recognised previously and which had not been sampled. In addition, areas of lower grade mineralisation were also identified which again had not been sampled which at the current nickel price may constitute economic intersections and increase the overall mineralised package width. A drill programme has been designed to improve the confidence of and expand on the already defined 1Mt resource at Stormyra.

Espedalen – Other Prospects

In addition to Stormyra, the Company has identified the Megrund prospect as a priority target for follow up with potential to host massive sulphides based on the Ni tenor being on par with Stormyra , together with the prospect having the highest PGE grades recorded at Espedalen.

The review also noted that several other prospects within the Espedalen Project area that had been tested with only 1 to 3 drillholes, all intersected nickel sulphide mineralisation. No follow-up was undertaken on these prospects and the Company intends to review the original geophysics results over these targets before deciding on further evaluation.

Conceptual Ni-Cu Plant Design and Flow Sheet

An engineering group was engaged by Boutique Copper in 2018 to complete the conceptual design, a flow sheet and high-level financial analysis for a nickel processing plant capable of treating 75ktpa of high-grade Espedalen ore with average Ni and Cu grades of 3% and 0.79%, respectively. Kendrick has started a dialogue with the engineering group to re-evaluate plant design based on a higher annual throughput and the use of any future facility as a central processing unit to treat ores from the various Espedalen prospects, principally Stormyra and Megrund together with any of the remaining under-explored prospects previously identified within the Licence. In addition, the review will consider the scope for the delivery of additional feedstock from other central southern Norwegian nickel projects held by the Company that are under investigation.

SWEDEN

Airijoki Project

Following on from the extensive vanadium and copper anomalism shown by the results of an historic ionic leach soil geochemistry programme over Airijoki licence nr 200, the Company extended the geochemical survey to cover licences nr 101, 102, 103 and 104 comprising the balance of licences for the Airijoki Project. A total of 526 samples were collected. Once processed, these samples will provide the basis to target Airijoki not only for vanadium, but also copper.

New Licence Applications

The Company has also applied for an additional two license areas (Airijoki 104 & 105), which it believes are prospective for copper mineralisation. Further updates will be provided as these applications progress.

Airijoki - Phase 2 Metallurgical Test Work

A second phase of metallurgical testwork on drill samples from Airijoki is in the final preparatory stages with over ~1t of metallurgical sample to be run through a series of tests, with the objective of increasing the mass recovery of vanadium into the magnetite concentrate.

FINLAND

Vanadium Review

Licences held in Finland include the Koitelainen Vanadium Project. Located 30km from Boliden's Kevitsa mine, the Project is reported to host an Inferred minerals resource of 116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V₂O₅ (in magnetite concentrate), for 131,000 tonnes of V₂O₅ based on 5.0% Mass Recovery of magnetite concentrate and a cut-off of 0.5% V. The Inferred Mineral Resource was estimated in accordance with JORC (2012), utilising data from 3,784m of drilling from 27 historical drill holes.

Karhujupukka Ni- V₂O₅ Project

Only limited follow-up has taken place over the Project and in particular the 391km airborne VTEM geophysical survey conducted between 2012 and 2014 and the anomalies this survey generated. Swedish consultants currently being used by Kendrick have recommended a follow-up ground geophysical survey to better define targets for subsequent evaluation. The Company is considering undertaking a programme and has requested a budget estimate for the proposed survey ahead of making a decision to proceed.

Further information on the Company's projects can be found on the Company's website at: <https://www.kendrickresources.com/>

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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Qualified Person:

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 African Pioneer 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.