

ANS Exploration signs MoU for a Joint Venture with Matrix Mining to explore 332 km² in Tigray Province, Ethiopia

Toronto, Canada, July 1, 2024 – ANS Exploration ("ANS" or the "Company") has signed a Memorandum of Understanding (MoU) with Matrix Mining Group Plc. ("Matrix"), an Ethiopian company, to jointly explore for gold and base metals under the exploration license MOM\EL\00532\2023 in central Tigray, Ethiopia. The license, granted on June 3, 2024, spans an area of 332.32 square kilometers and will remain active until June 2, 2027.

Under the terms of the agreement, ANS can earn up to an 80% interest in Matrix by funding exploration activities and meeting specific investment milestones:

- 1. Phase 1 Earn-In:** ANS will invest \$200,000 by the end of Q1 2026 to acquire a 51% ownership in Matrix. This includes an initial equity investment of \$100,000 by the end of Q1 2025, which will grant ANS a 25% shareholding in Matrix. These initial investments will be used to fund mineral exploration activities.
- 2. Phase 2 Earn-In:** Upon electing to proceed, ANS will continue funding at a minimum rate of \$250,000 annually to advance the license towards a Preliminary Economic Assessment (PEA), which grants ANS a 80% shareholding in Matrix.
- 3. Phase 3 and Development:** Following the completion of technical studies (PEA, PFS, DFS), ANS may purchase an additional 15% of Matrix shares for \$500,000 to \$1,500,000, based on the project's economic outcomes, potentially increasing their stake to 95%.

The joint venture will commence with a detailed three-year work program, including investments in exploration activities. Matrix will continue to manage the license and ensure compliance with local regulations, while ANS will provide technical expertise and reports.

For further details, please contact ANS management.

Contact Information

Christopher Schmidt, MSc.

COO & Director

Christopher@ANS-Exploration.com

Christoph Zinßer, CFA

CEO & Director

Christoph@ANS-Exploration.com