

THE DIRECTORS OF IMC EXPLORATION GROUP PLC CONSIDER THIS ANNOUNCEMENT TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO. 596/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "MARKET ABUSE REGULATION"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

RESULTS FOR THE YEAR 1ST JULY 2021 TO 30TH JUNE 2022

IMC Exploration Group Public Limited Company
("IMC" or the "Company")

Chairman's Statement for the year ended 30th June 2022

The Directors of IMC Exploration Group plc are pleased to present the consolidated, audited financial statements for IMC for the twelve months to 30th June 2022. The financial statements which follow are extracted from, but do not constitute, the audited Annual Report and Accounts of the Company for the above period. Shareholders are referred to the Company's website: <https://imcexploration.com/> where a downloadable PDF copy of the Annual Report and Accounts is available.

The past year has been very significant and successful for IMC from a corporate and exploration perspective. We intersected 18.7m of zinc, lead and silver mineralisation. We also encountered four zones of massive and semi-massive sulphide mineralisation at depths between 159 and 206m. When aggregated over a 18.7m interval, the upper three zones assayed 6.5% zinc and lead and included 2.8m grading 12.6% zinc and lead and 2.2m grading 70g/t silver. Our exploration programme has validated and extended zones of mineralisation encountered in previous exploration. Further, it confirms the geological interpretation and emphasises the validity in reassessing and drill-testing historical deposits where significant mineralisation still remains.

The substantial amount of massive sulphide mineralisation we encountered in West Avoca supports the interpretation that there is a minimum strike length of approximately 1,000m of exploration potential to the south-west of the mapped underground workings at West Avoca.

Grades of up to 1.5% copper and 7.7% lead and zinc mineralisation were encountered to the south-west of the old workings, providing optimism that continuity of mineralisation and further economic grade intersections can be targeted in the West Avoca area.

IMC develops exploration strategies based on reviews of historical data complemented by follow-up exploration and drilling programmes to define, test and upgrade geological targets. We consider our licences to be amongst the most prospective exploration licences currently available in Ireland and IMC is working with research institutes, including Trinity College Dublin, to expand its geological knowledge, especially in relation to mineralisation. Our approach has and will continue to provide quality targets for drill testing and

discovery. Ireland is ranked first in the world in terms of zinc discovered per square kilometre, and second in the world with respect to lead.

Given the exploration-friendly policies promoted by the Irish Government, the country's infrastructure, the previous success of other operators in Ireland together with the materials, criteria and rationale used by IMC for the selection of these prospecting licences, it is considered that these licences have sound and proper potential for the discovery of economic precious and base metal deposits.

Previous production from the Avoca Mine is estimated to have totalled 16Mt grading c. 0.6% Cu from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. The total *in situ* copper resource at Avoca is reported to have exceeded 100Mt at 0.2% Cu (Sheppard, 2007).

IMC's North Wexford gold project consists of three properties. Two of these are prospective for gold and VMS mineralisation, and an adjacent property is prospective for orogenic gold mineralisation. A drill intersection of mineralised quartz by IMC returned an interval of 1.5m grading 354g/t Au.

CSA Global established a Mineral Resource Estimate (MRE) at the Avoca mine spoils and tailings. They reported a JORC-compliant Inferred Mineral Resource of the equivalent of c. 20,000 ozs of gold, as well as a complement of copper, lead, zinc and silver metal. Further progress continues to be made at West Avoca and other areas of the spoils and tailings project.

As reported, the Company has conditionally agreed to purchase the Karaberd Mine, a gold mine located in Lori Marz, northern Armenia (the "Acquisition"). IMC considers that the Acquisition of the Karaberd Mine and the development of the Karaberd ore-crushing facility will serve the existing strategic direction of IMC, while expanding the geographic scope of its operations. Further progress has been made in relation to the Acquisition and is the subject of a separate, concurrent announcement by the Company captioned "Proposed Acquisition of Karaberd Mine – Update".

We expect the remainder of the current financial year to be a very progressive time for the Company, particularly with the conclusion of the Karaberd Mine transaction. Copper and zinc are essential for sustainable economies and are vital to the success of the world-wide renewable energy initiatives. IMC fully expects to be part of this circular economy.

Eamon O'Brien,
Executive Chairman

IMC Exploration Group Public Limited Company
*Consolidated Statement of Comprehensive Income
for the year ended 30th June 2022*

Continuing Operations

	2022	2021
Administrative expenses	(260,796)	(294,996)
Operating Loss for the period	(260,796)	(294,996)
Amount written off Intangible Assets	-	(43,484)
Loss for period before tax	(260,796)	(338,480)
Income tax expenses	-	2,047
Total comprehensive loss for the period	(260,796)	(336,433)
	=====	=====
Loss attributable to:		
Equity holders of the Company	(260,796)	(336,433)
	=====	=====
Total Comprehensive Loss attributable to:		
Equity holders of the Company	(260,796)	(336,433)
	=====	=====
Earnings per share		
From continuing operations		
Basic and Diluted loss per share (cent)	<u>0.1</u>	<u>0.1</u>

All activities derived from continuing operations. All losses and total comprehensive losses for the period are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the statement of comprehensive income.

The Financial statements were approved by the Board of Directors on 26th October 2022 and signed on its behalf by:

On behalf of the board
Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company
Consolidated Statement of Financial Position
for the year ended 30th June 2022

	2022	2021
Assets		
Intangible assets	627,791	435,803
Property, plant and equipment	1,850	2,754
	-----	-----
Total Non-Current Assets	629,641	438,557
	-----	-----
Current Assets		
Trade and other receivables	10,987	13,696
Cash and cash equivalents	23,399	52,123
	-----	-----
Total Current Assets	34,386	65,819
	-----	-----
Total Assets	664,027	504,376
	-----	-----
Equity		
Share Capital	349,589	349,589
Share premium	4,164,633	4,164,633
Retained deficit	(4,498,355)	(4,237,559)
	-----	-----
Attributable to owners of the Company	15,867	276,663
	-----	-----
Total Equity	15,867	276,663
	-----	-----
Liabilities - Current		
Trade and other payables	295,017	227,713
	-----	-----
Total Liabilities-Current	295,017	227,713
	-----	-----
Liabilities - Non-Current		
Loan	353,143	-
	-----	-----
Total Liabilities-Current	353,143	-
	-----	-----
Total Equity and Liabilities	664,027	504,376

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On behalf of the board
Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company
*Consolidated Statement of Changes in Equity
for the year ended 30th June 2022*

	Share Capital €	Share Premium €	Retained Losses €	Total €
Balance at 30 June 2020	322,839	3,925,015	(3,901,126)	346,728
	-----	-----	-----	-----
Total comprehensive income for the period				
Loss for the period	-	-	(336,433)	(336,433)
	-----	-----	-----	-----
Total comprehensive income for the period	-		(336,433)	(336,433)
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Shares issued	26,750	269,558	-	296,308
Share issue costs	-	(29,940)	-	(29,940)
	-----	-----	-----	-----
Total transactions with owners	26,750	239,618	-	266,368
	-----	-----	-----	-----
Balance at 30 June 2021	349,589	4,164,633	(4,237,559)	276,663
	-----	-----	-----	-----
Total comprehensive income for the period				
Loss for the period	-	-	(260,796)	(260,796)
	-----	-----	-----	-----
Total comprehensive income for the period	-		(260,796)	(260,796)
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
	-----	-----	-----	-----
Balance at 30 June 2022	349,589	4,164,633	(4,498,355)	15,867
	-----	-----	-----	-----

Net equity is attributable to the holder of the ordinary shares in the Group.

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On behalf of the board
Eamon O'Brien
Director

Andrew Laz Fleming
Director

IMC Exploration Group Public Limited Company
Consolidated Statement of Cash Flows
for the year ended 30th June 2022

	2022	2021
Cash flows from operating activities		
Loss for the year	(260,796)	(336,433)
Adjustments for:		
Intangible Assets Write Off	-	43,484
Income Tax recognised in profit and loss	-	(2,047)
Depreciation	904	905
	-----	-----
Cash from operations before changes in working capital	(259,892)	(294,091)
Movement in trade and other receivables	2,709	99,168
Movement in trade and other payables	420,447	24,613
	-----	-----
Net cash flow from operating activities	163,264	(170,310)
Cash flows from investing activities		
Capital Expenditure	(191,988)	(9,168)
	-----	-----
Net cash (used in) investing activities	(191,988)	(9,168)
	-----	-----
Cash flows from financing activities		
Proceeds from the issue of new shares	-	266,368
Finance income/(expense)	-	-
	-----	-----
Net cash generated by financing activities	-	266,368
	-----	-----
Movement in cash and cash equivalents	(28,724)	86,890
Cash and cash equivalents at beginning of year	52,123	(34,767)
	-----	-----
Cash and cash equivalents at end of year	<u>23,399</u>	<u>52,123</u>

The financial statements were approved by the Board of Directors on 26th October 2022 and signed on its behalf by:

On behalf of the board
Eamon O'Brien
Director

Andrew Laz Fleming
Director

The Directors of IMC, after due and careful enquiry, accept responsibility for the content of this announcement.

REGULATORY ANNOUNCEMENT ENDS

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