

3 November 2022

**Operational Update
High-Grade Copper & Silver Results,
Azrar Project, Morocco**

Aterian Plc
(**"Aterian"** or the **"Company"**)

Aterian Plc (LSE: ATN), the exploration and development company developing its portfolio of African-focused critical and strategic metal assets, announces the discovery of high-grade copper and silver on the Company's recently acquired Azrar Project (the **"Project"**). The Project, which totals 78.4 km² is located in the western Anti-Atlas Mountains of the Kingdom of Morocco (**"Morocco"**) and is held by the Company's 100% owned subsidiary, Aterian Resources Limited. The Company's acquisition of Aterian Resources Limited, which completed immediately prior to its Admission to the London Stock Exchange's Main Market, sees the Company acquire a portfolio of 15 copper-silver and base metal projects in Morocco.

Highlights:

- High-grade copper and silver reported from outcrop sampling.
- Results include 3.79 % Cu and 23 g/t Ag in a fault breccia sample.
- Copper and silver mineralisation identified across 5 target areas.
- Work to date covers less than 50% of the Project area.
- Multiple occurrences of historic hard rock artisanal mining have been mapped.
- Potential for stratiform sediment-hosted and contact breccia copper-silver mineralisation.
- The Company's newly acquired portfolio of projects are located in established current and historic copper and silver mining districts.
- The Company holds 15 highly prospective projects in Morocco, totalling 762 km².

Charles Bray, Chairman of Aterian, commented:

"We are pleased to announce high-grade copper and silver results from sampling at the Azrar Project, which was recently acquired in line with the Company's acquisition of Aterian Resources Limited. Following the Company's Admission to the Main Market of the London Stock Exchange on 24 October 2022, we look forward to pressing ahead with the exploration of the Project and the other assets within our Moroccan portfolio, which we believe demonstrate significant upside potential."

"The results of our outcrop sampling campaign, including 3.79 % Cu with 23 g/t Ag and 2.06% Cu with 24 g/t Ag, are highly encouraging and demonstrate the presence of high-grade copper and associated silver mineralisation across a considerable extent of the Project. Mineralisation is observed in fault-related breccia and hosted in carbonate and siltstone sedimentary sequences. Several artisanal workings have been identified across the Project, with host rocks considered comparable to the nearby Managem-owned Tizert copper mine."

"These results support earlier observations made during initial reconnaissance that prospective geological formations for stratiform sediment-hosted copper deposits occur within the Project area. The discovery of multiple historic artisanal workings further supports the mineral potential at Azrar."

"We will continue to evaluate the unexplored areas of the Project and follow up on the multiple targets generated by the field teams. Concurrently we will commence detailed mapping and sampling over the five target zones identified so far. Ultimately, we are working towards establishing an extensive drill programme. I look forward to updating shareholders with the results from these programmes in due course."

Project Summary:

The Azrar Project covers an area of 78.4 km² and comprises six contiguous licence blocks, situated in the western Anti-Atlas Mountains, 155 km southeast of the port city of Agadir and 45 km southeast of the Tizert copper mine, which is operated by Managem Group (mineralisation hosted at Tizert is not necessarily indicative of mineralisation at Azrar).

The western Anti-Atlas is dominated by Palaeoproterozoic to Neoproterozoic age inliers overlain unconformably by Cambrian to recent sedimentary and volcanic sequences. The Lower Cambrian Adoudounian Formation comprises sediments known to host major sedimentary copper deposits in the Western and Central Anti-Atlas that include the Tizert mine. The Tizert copper deposit is considered the largest copper deposit in the western Anti-Atlas with resources estimated to be 57 Mt grading 1.03 % Cu and 23 g/t Ag.

Aterian Reconnaissance Exploration Results

Exploration work on the Project has identified sedimentary hosted copper potential within Adoudounian sediments on the southern flank of a Neoproterozoic inlier. The results highlight 5 target zones that require additional follow-up. One such zone has an ENE-WSW trending fault zone which has been traced for c. 1.5 km, and is open-ended, cross-cutting dolomitic sediments, and is up to 8 m wide, with one sample returning 1.41 % Cu and 41 g/t Ag. The maximum copper value from samples collected along this structure is 3.45 % Cu. A separate target zone returned results up to 3.79 % Cu and 23 g/t Ag from a brecciated dyke within a zone of faulting. An earlier phase of sampling, completed by Elemental Altus Royalties Corp ("Elemental Altus") reported a sample returning 1.00 % Cu and 16 g/t Ag from a ferruginous stratiform bed of 1 m width.

A total of 31 rock chip samples* were collected during this reported sampling campaign. Of these samples, 12 samples (39 % of this batch) were > 1 % Cu, 5 (16 %) were between 0.5 % Cu and 1 % Cu. 7 samples (23 %) were >10 g/t Ag and 24 samples (77 %) < 10 g/t Ag.

To date, 53 samples (including those collected from an earlier programme) have been analysed with 36% of these returning values of > 1 % Cu and 43 % returning silver values of > 10 g/t Ag. The work undertaken to date has concentrated on the eastern part of the Project and the remaining c. 50 % of the Project is unexplored.

**A rock chip or grab sample cannot be taken as a representation of the overage grade average and potential deposit size.*

Work Plan for the Azrar Project

Future work will include the follow-up ground truthing and field evaluation of several targets generated by the field teams over the unexplored portion of the Project, which include historic worked mineral occurrences, priority structural targets, and the basal Adoudounian sedimentary package. We will also commence more detailed mapping and sampling over the five target zones identified so far.

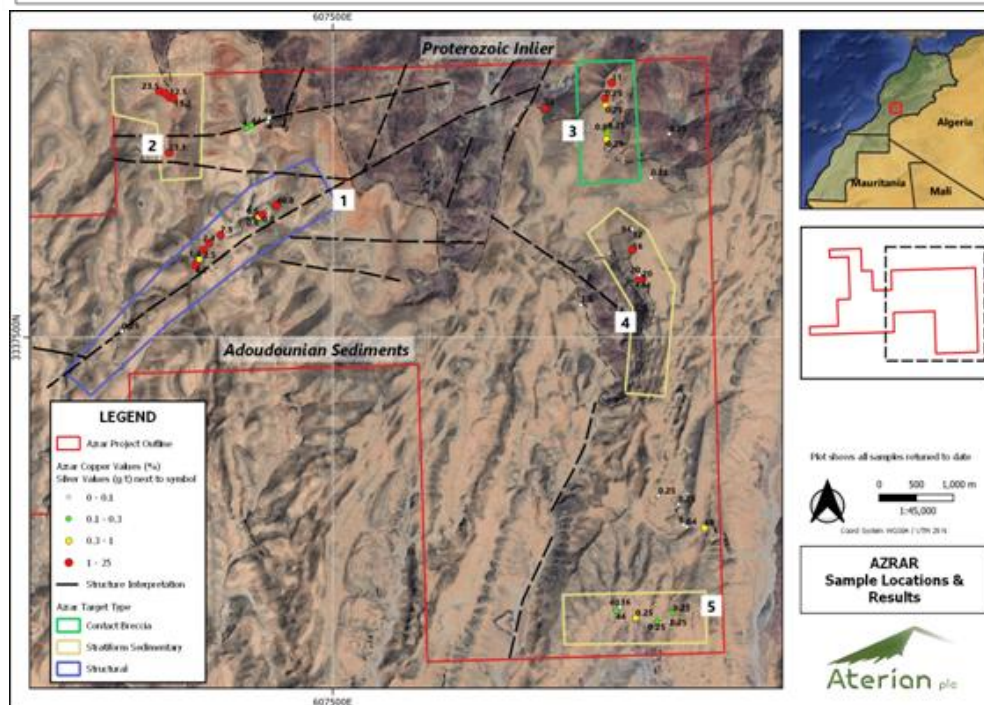
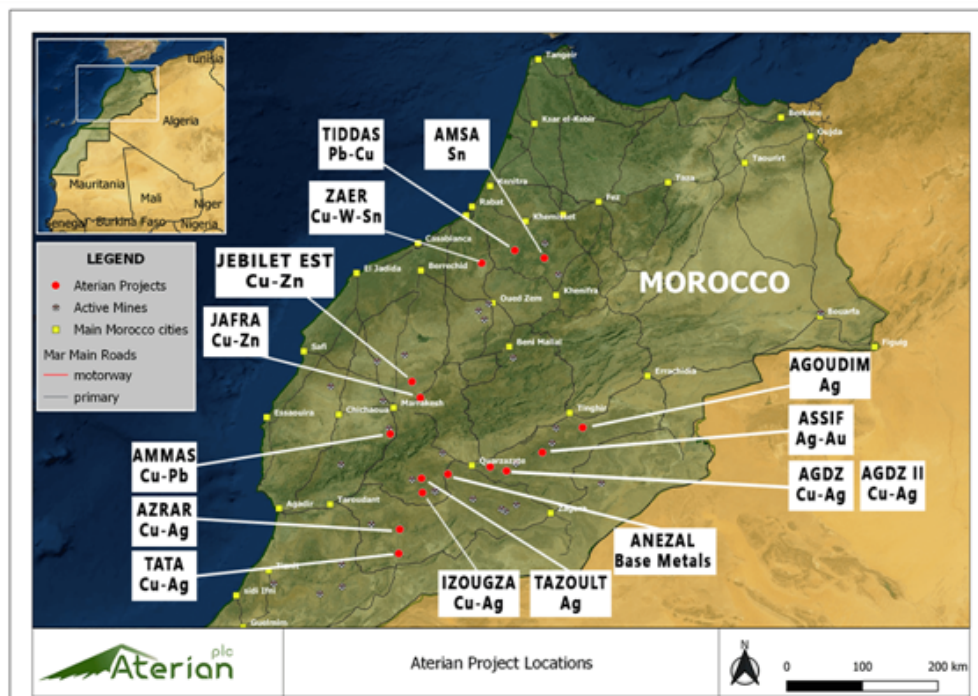
Sampling Methodology and Analysis

All sample preparation and analysis from these reported samples were undertaken by ALS Limited, an accredited laboratory in Sevilla, Spain. Given the early-stage nature of these programmes, no QA/QC samples were included.

Rock samples were crushed with 70 % passing -2 mm. The less than 2 mm fraction was pulverised with 85 % of the sample passing <75 microns. All samples were analysed for a multi-element suite of 33 metals by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) using four-acid digestion. In addition, all samples were analysed for their gold content by a 50 g Fire Assay method with an atomic absorption finish.

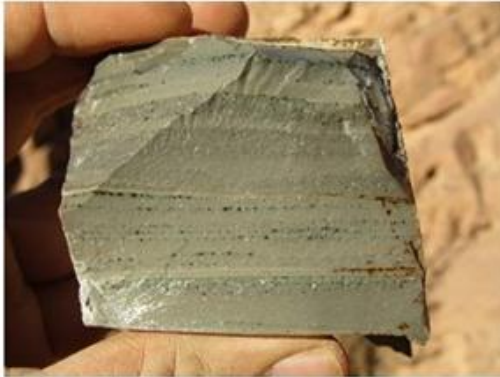
Illustrations

The following figures have been prepared by Aterian and relate to the disclosures in this announcement.





Azrar Project landscape



Copper mineralisation in sediments



Underground artisanal working

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. A graduate of the University of the Witwatersrand in Geology (Hons). He is a Member of the Institute of Materials, Minerals and Mining, with over 30 years of experience in mineral exploration and mining.

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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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Notes to Editors:

About Aterian plc

www.aterianplc.com

Aterian plc is an exploration and development company with a diversified portfolio in Africa of critical and strategic metals projects.

Aterian plc is actively seeking to acquire and develop new critical and strategic metal resources to strengthen its existing asset base, whilst supporting ethical and sustainable supply chains. The supply of these metals is vital for the development of the renewable energy, automotive and electronic manufacturing sectors that are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company currently has three joint ventures in Rwanda where it is exploring and developing small-scale tantalum-niobium-tin mining operations and recently acquired Aterian Resources Ltd, a wholly owned and battery metals-focused subsidiary of Elemental Altus Royalties Corp (formerly Altus Strategies plc). Aterian owns a portfolio of 15 copper and silver projects with a project area of 762 km² in the Kingdom of Morocco.

The Company's strategy is to seek new exploration and production opportunities across the African continent and to develop new sources of strategic and critical mineral assets for exploration, development, and trading.

Geological Setting of the Azrar Project

Azrar is located in the western Anti-Atlas which is dominated by Palaeoproterozoic to Neoproterozoic age inliers overlain unconformably by Cambrian to recent sedimentary and volcanic sequences. The Lower Cambrian Adoudounian Formation is comprised of sediments known to host major sedimentary copper deposits in the Western and Central Anti-Atlas that include the Tizert mine. The project is located on the flank of the Agadir-Melloul inlier and is composed of terminal Neoproterozoic volcano-sediments overlain unconformably by Adoudounian sediments. A series of north to northeast striking faults and fold hinges traverse the project and are cut by a series of west-northwest interpreted structures.

Glossary of Terms

The following is a glossary of technical terms:

"Ag"	means	silver
"Au"	means	gold
"Breccia"	means	rock consisting of angular fragments of stones cemented by finer materials
"Cu"	means	copper
"Ferruginous"	means	containing iron oxides
"g/t"	means	grams per tonne
"km"	means	kilometres
"mm"	means	millimetres
"Mt"	means	millions of tonnes
"NI 43-01"	means	National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators
"Outcrop"	means	a rock formation that is visible on the surface
"Qualified Person"	means	a person that has the education, skills and professional credentials to act as a qualified person under NI 43-101
"Stratiform"	Means	parallel to the bedding planes of the surrounding rock

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