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TIG SIGNS SUPPLY CONTRACT TO DEVELOP CHPP

On 13 October 2020, following detailed engineering and project works completed by Tigers Realm Coal (TIG) (Company) during the course of 2020, TIG signed a GBP 5.5 million contract for the supply of a modular 150 tph Coal Handling and Preparation Plant (**CHPP**) with UK based Derek Parnaby Cyclones International Limited (**DPCI**)(the **Contract**). DPCI has several decades of experience in international projects, including extensive experience in Russia where it has supplied several CHPP modules for coal producers in the Kuzbass region.

TIG will install this CHPP in fulfilment of the next stage of its development strategy as this was communicated to shareholders in 2017. The modular CHPP concept was chosen with the help of leading international coal preparation experts, taking into account the location and climate conditions of TIG’s operations with the various processing elements designed to optimize yield and product quality on the run-of-mine coal material. The selected technology is readily scalable by adding further modules when more production is required. TIG has separately engaged a leading Russian engineering firm for the civil works necessary to support the CHPP.

The purchase of the process ready modules (meaning equipment will come in ready-to-assemble container-sized elements) will allow for rapid assembly and commissioning of the CHPP, with the Company targeting first washed coal production as early as 2021. Once operational, the CHPP will enable TIG to bring its product mix up to 80% metallurgical and 20% thermal coal (from current split of 70% thermal and 30% metallurgical coal). TIG plans to market the plant’s output of semi-hard coking coal (SHCC) in the North East Asian coking coal markets where we are seeing positive price support.

TIG’s CEO, Dmitry Gavrilin, noted, “In signing this contract with Parnaby Cyclones, TIG is taking a major step in the development of its coking coal assets, and once online, the plant will allow us to crystalize these assets’ real value.”

Completion of works under the CHPP remain subject to the Company arranging acceptable financing. The Company expects to be in a position to update the market regarding the outcome of CHPP funding process in the coming weeks.

This announcement has been authorized for release by the Tigers Realm Coal Board.

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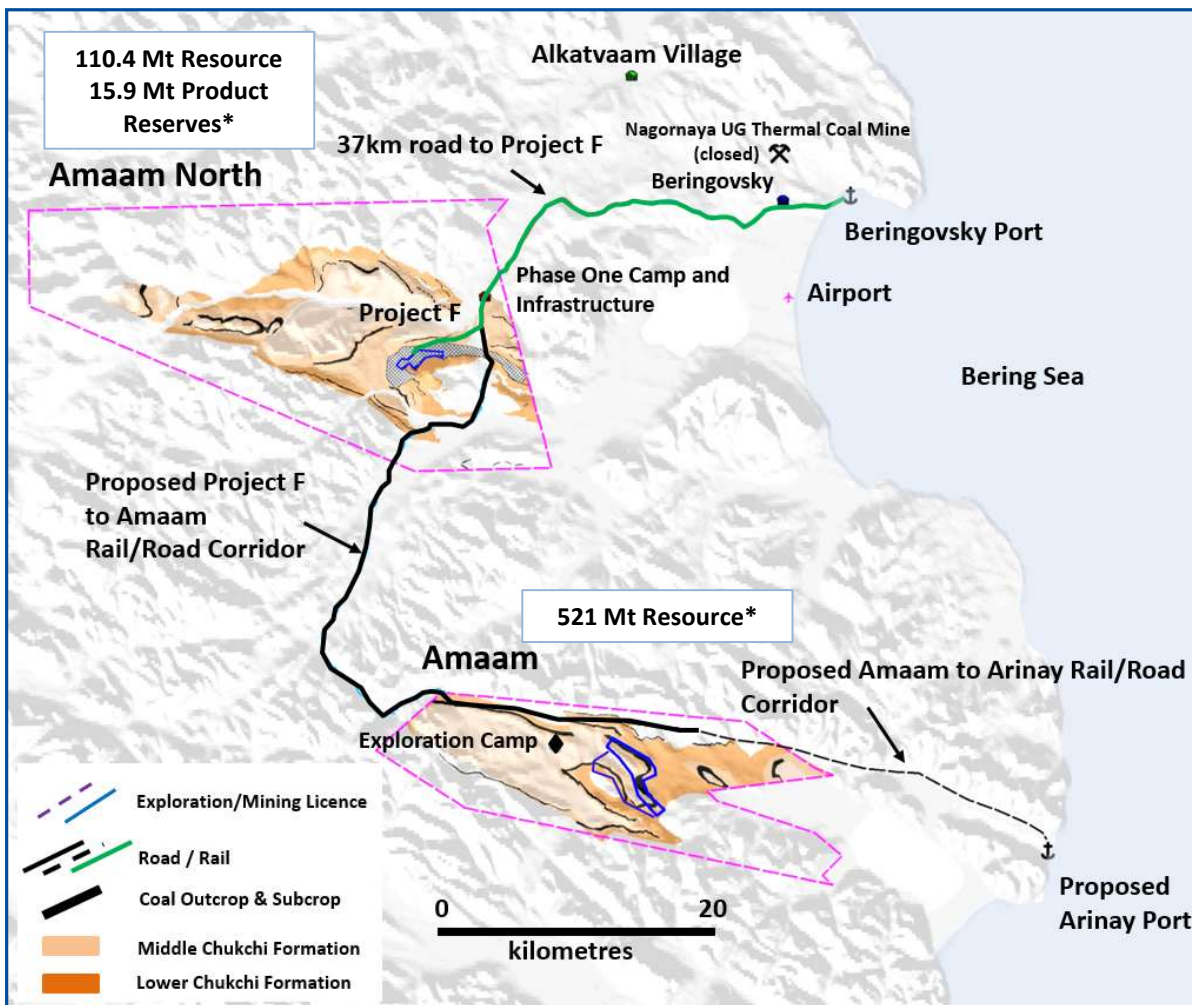
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PROJECT SUMMARY

TIG is developing a large-scale coking coal basin that covers two areas, Amaam and Amaam North (Figure A below), with combined Resources of up to 630 Mt.

At Amaam North, TIG owns a 100% beneficial interest in Exploration Licence No. AND01203 TP (Levoberezhniy Licence), the Exploration and Extraction (Mining) Licence No. AND 15813 TE, which covers the initial Project F mine development area (Fandyushkinskoe Field) and the Exploration and Extraction (Mining) Licence No. AND 01314 TE, which covers the Zvonkoye licence area, the eastern extension of the Project F licence area.

At Amaam, TIG owns an 80% beneficial interest in Exploration Licence Amaam AND 01379 TP (former AND 01277 TP Zapadny Subsoil Licence) and two Exploration and Extraction (Mining) Licences, No. AND 01278 TE and No. AND 01288 TE.



*Total estimated project

Figure A Amaam and Amaam North Coking Coal Projects

Amaam and Amaam North are two exceptionally well-located coking coal deposits, approximately 40km from the Bering Sea with shorter shipping distances to North Asian markets than from peer producers in Queensland and British Columbia.

At Project F and Amaam North

- Project F Phase One is in production
- Project F 1.0 Mtpa Feasibility Study completed, Resources and Reserves as of December 31, 2019 of:
 - 15.7 Mt of remaining Product Reserves, 6 Mt Proven & 9.7 Mt Probable;
 - 109 Mt Total Resource, 21.5 Mt Measured, 54.6 Mt Indicated & 32.9 Mt Inferred.
- TIG owns and operates the Beringovsky coal port terminal

At Amaam:

- A Project Feasibility Study completed on 5.0 Mtpa open pit operation producing a high vitrinite content (>90%) coking coal with excellent coking properties
- The total Resource is 521 Mt comprising 3 Mt Measured, 91 Mt Indicated, and 427 Mt Inferred