



ASX/AIM RELEASE

19 DECEMBER 2024

Silvercorp Subscription Agreement

Celsius Resources Limited ("**CLA**", "**Celsius**" or the "**Company**") (ASX, AIM:CLA) refers to its announcement of 11 December 2024 in relation to the successful completion of the AIM placement raising gross proceeds of approximately £350,000 (before costs) ("**AIM Placement**").

The Company is pleased to advise that substantial shareholder, Silvercorp Metals Inc., ("**SVM**" or "**Silvercorp**") (TSX: SVM, NYSE: SVM) has exercised its participation right in relation to the AIM Placement. As announced on 15 May 2023¹, the Company agreed to give Silvercorp a reasonable opportunity to participate in future equity offers on equivalent terms to other subscribers for a period of two years and provided Silvercorp's relevant interest in Celsius does not fall below 10%.² To give effect to Silvercorp's election to participate in the Agreements, the Company and Silvercorp have executed a binding subscription agreement to raise a further £42,855 (before costs) ("**Subscription Agreement**").

Pursuant to the Subscription Agreement, Silvercorp has agreed to subscribe for 10,713,951 new Celsius shares at a subscription price of £0.004 ("**Subscription Shares**") (being the same price at which shares will be issued under the AIM Placement), and 5,356,976 unlisted warrants exercisable at £0.005 each and expiring on 31 December 2026 ("**Subscription Warrants**").

The Subscription Shares and Subscription Warrants will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1.

Settlement is expected to occur on or around 20 December 2024. Application will also be made for the Subscription Shares and the Implementation Fee Shares, which rank pari passu with all existing ordinary shares in the Company, to be admitted to trading on AIM, with the date of admission expected to be on or around 20 December 2024.

Proceeds from the Silvercorp Subscription Agreement will be applied towards progressing the Company's corporate and operational strategy, and will be applied towards general working capital.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

¹ For further information refer to the Company's ASX Announcement of 15 May 2023 titled 'Celsius Resources signs Non-Binding Term Sheet with Silvercorp Metals Inc. for proposed acquisition of Celsius Resources and firm subscription by Silvercorp Metals to raise A\$5 million'.

² Subject at all times to the ASX Listing Rules and any policy or guidance published or notified by ASX from time to time.

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