
ALLOTMENT AND ISSUANCE OF 134,110,345 EARN-OUT CONSIDERATION SHARES

The board of directors (the “**Board**” or “**Directors**”) of Silkroad Nickel Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to (i) the Company’s circular to shareholders dated 31 May 2018 (the “**Circular**”) in relation to, *inter alia*, the Company’s acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. (the “**Acquisition**”); and (ii) the Company’s announcement dated 19 November 2019 (the “**Announcement**”) in relation to, *inter alia*, the Allotment and Issuance of 134,110,345 Earn-Out Consideration Shares to Far East Mining Pte. Ltd.. Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Circular and the Announcement.

Further to the Announcement, the Board wishes to announce that the Company had, on 21 November 2019, allotted and issued 134,110,345 Earn-Out Consideration Shares to Far East Mining Pte. Ltd. in full satisfaction of the Earn-Out Amount.

Following the Allotment and Issuance of the Earn-Out Consideration Shares, the total number of issued Shares of the Company increased from 127,103,447 Shares to 261,213,792 Shares. The 134,110,345 Earn-Out Consideration Shares rank *pari passu* in all respects with the existing Shares except that they will not rank for any dividends, rights, allotments or other distributions, the record date of which falls on or before the date of the Allotment and Issuance of the Earn-Out Consideration Shares.

The Earn-Out Consideration Shares are expected to be listed and quoted on the Catalist of the SGX-ST from 9.00 a.m. on or around 25 November 2019. The LQN is not an indication of the merits of the Company, its subsidiaries, the proposed share issuance transactions set out in the Circular, the new shares (including the Earn-Out Consideration Shares) and the Shares.

By Order of the Board

Hong Kah Ing

Executive Director and Chief Executive Officer

22 November 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road. #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.