Moolyella site visit - Exploration Update

Zug, Switzerland, 30th October 2023– As an update to previous communications, SunMirror AG (the "Company", "SunMirror", and together with its direct and indirect subsidiaries the "Group", Vienna Stock Exchange: ROR1; Frankfurt Stock Exchange: ROR; Düsseldorf Stock Exchange: ROR; ISIN CH0396131929), is pleased to provide further news on its exploration activities in Western Australia.

Highlights

- 7-day field visit completed by Geonomik Pty Ltd to verify and assess the location of high-grade lithium in soil anomalies (identified following a systematic soil sampling program by Terra Search Pty Ltd in the Summer)
- Significant number of outcropping and sub-cropping pegmatites identified
- Continuation of lithium-bearing pegmatites extending from adjacent tenements into the Moolyella license
- Pegmatite swarms identified up to 2 km in length
- Pegmatite widths of up to 15 meters recorded in places
- Visible lepidolite (lithium-rich mica) identified in pegmatites
- 62 rock samples collected and sent off to ALS Labs in Perth for analysis (ME-MS89L).

Moolyella E 45/5573 - licence area 92 km^2:

The Moolyella Project is located approximately 160 km southeast of Port Hedland (on the Northwest coast of Australia) and 15 km east of the settlement of Marble Bar, in the Pilbara Region of Western Australia. Access is via sealed road from Port Hedland.

The area is known to be prospective for lithium as well as tin and tantalum. In the past it has been worked for its high-grade tin mineralization and more recently, explored by a variety of junior exploration companies focused on the numerous outcropping pegmatites that occur in the area, some of which contain lithium bearing minerals, such as spodumene or lepidolite. The license area is large enough to contain a future mining operation if an economic ore body is identified.

Laurent Quelin, CFO and interim CEO of SunMirror AG, comments: *"The recent field visit to our Moolyella Licence has, in my opinion, been a great success and shows that the systematic and methodical exploration program that we have followed has paid dividends. The goal of the site visit by Geonomik Pty Ltd was to review the areas identified by our previous soil sampling program as having high grades of lithium and define appropriate locations for our drilling campaign next year.*

Moving forward, the next stage in our program will be to confirm our proposed drill hole locations with the local Nyamal Aboriginal Corporation (NAC) during a forthcoming heritage site visit, prior to filing a Plan of Work (POW) in the form of a drill program to the authorities. As previously reported the heritage site visit is a mandatory process and is in line with SunMirror's DNA of 'responsible exploration,' which involves engaging with the local communities where we work. Step-by-step we continue to advance our key objective of defining an economical and sustainable lithium resource at Moolyella."

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The MAGSPEC aeromagnetic and radiometric survey completed late Q4 2022, in combination with a lithostructural interpretation of the data by Southern Geoscience Consultants in Q1 2023, led us to target specific areas within the license for follow-up soil sampling program by Terra Search Pty Ltd (completed this Summer).

This month's site visit by Geonomik Pty Ltd has demonstrated that the soil sampling program is an effective exploration method for lithium-bearing pegmatite and works. High grade lithium in soil values that were reported following the Terrasearch soil sampling program have now been shown to correlate with the approximate location of outcropping and sub-cropping lithium-bearing pegmatites within the license. In addition, the soils have helped to identify where we believe the lateral extent of these mineralized structures extend beneath the superficial soil cover, something that is vital for positioning our drill rigs in our forthcoming drill program.

The sheer size of some of the pegmatites encountered so far (some of which are up to 20 meters wide and strike for over 600 meters before dipping beneath superficial cover) bodes well in terms of developing a potential lithium resource on the property, although this ultimately depends on lithium grades encountered when the pegmatite targets are drilled next year.

It should be noted, as in our previous update, that only 16 km² of the licence area (92 km²) has been systematically covered by soil sampling so far and as such we believe there is considerable upside for further discoveries, including lithium but also possible tantalum (a very hard, ductile, lustrous, blue-grey transition metal that is highly corrosion-resistant and is part of the refractory metals group, which are widely used as components of strong high-melting-point alloys) and rare earth metals (which have been reported by previous tenement holders).

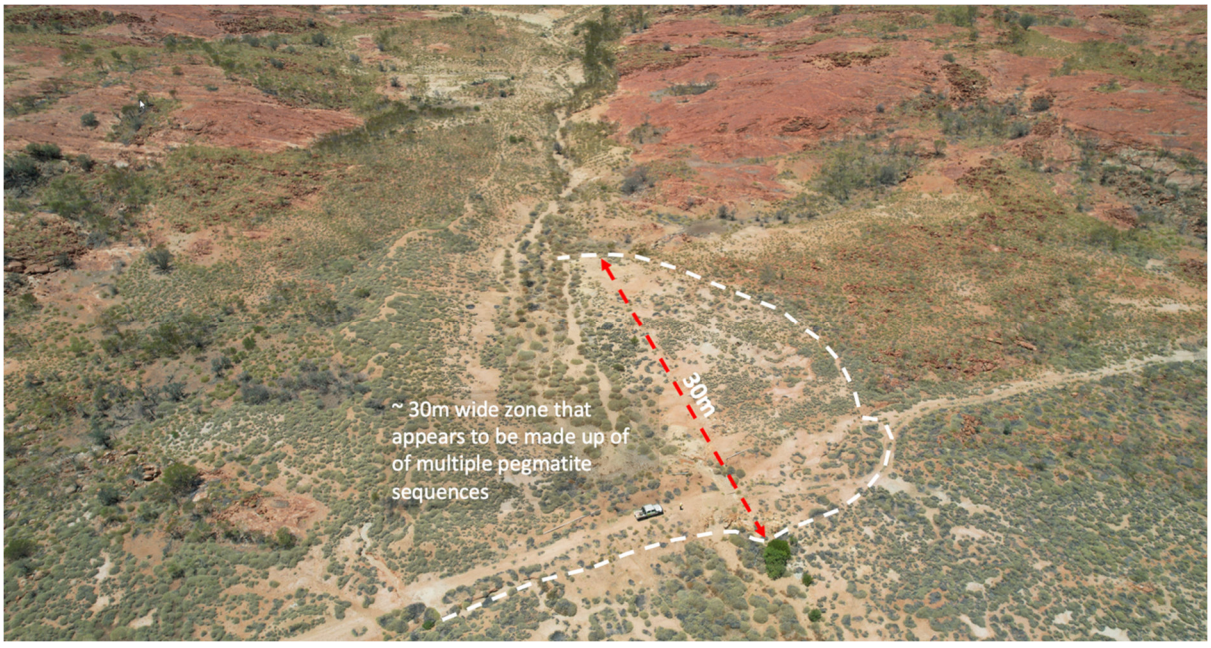

Photo (above) – Drone view of a ~30m wide zone that appears to be made up of numerous pegmatite sequences.

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Photo (above) – Overhead drone shot showing parallel pegmatites horizons up to 15m wide in places

Photo (above) of an outcropping pegmatite (field assistant in the distance) for scale

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Photo (above) of a sub-cropping pegmatite and interpreted subsurface extent (green dashed lines)

Photo (above) a pegmatite sample with lepidolite (purple / blue) in the matrix

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Photo (above) another example of a pegmatite sample with lepidolite (purple / blue) in the matrix

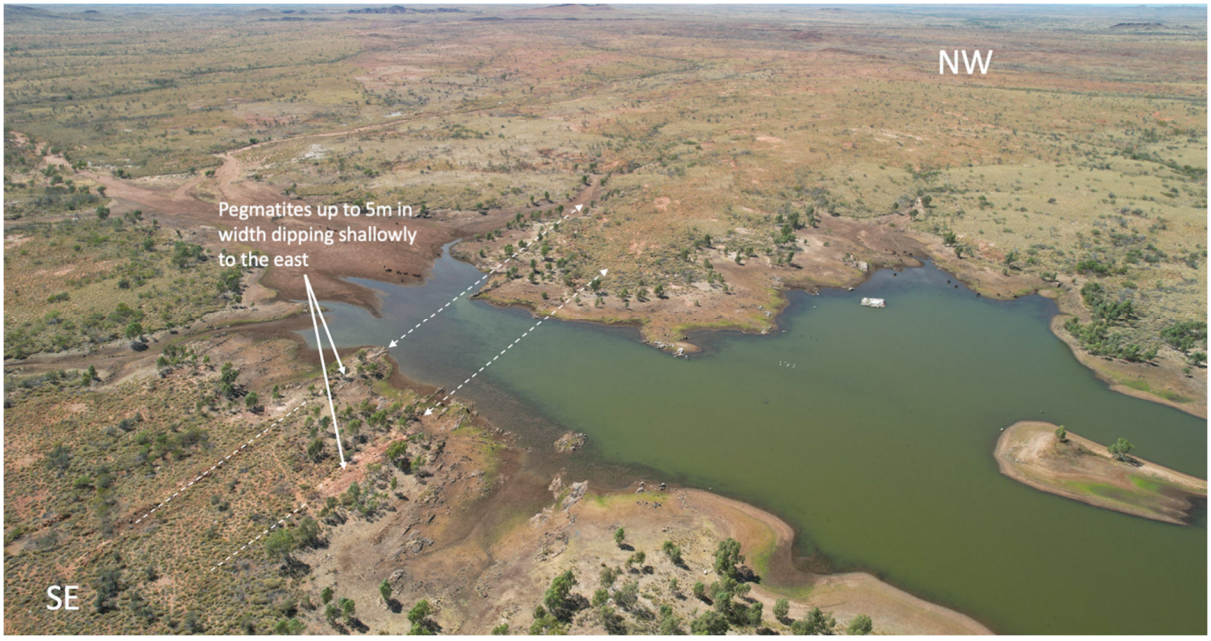

Photo (above) showing at least 2 pegmatites in the SE corner of the licence striking to the NW towards the middle of the licence

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About SunMirror AG
The Group invests into strategic mineral exploration assets with a strong focus on sustainable green battery metals, such as cobalt, lithium and nickel, as well as copper and gold deposits in developed markets. The company aims to either produce minerals at a later stage or sell those assets to strategic buyers. SunMirror's key exploration assets acquired in 2020, are currently located in Western Australia but the Group aims to complement its portfolio with additional early stage mining licenses, focused on Europe with the ultimate aim of providing a secure, stable and sustainable supply of battery raw materials to support the electric revolution. SunMirror's core belief is that exploring for green battery metals must be accompanied by a sustainable approach to mining, thereby aiming to become a reference in terms of "responsible exploration".
The company's shares (ISIN CH0396131929) are listed on the Vienna Stock Exchange (official market, ticker: ROR1) and are traded on the regulated unofficial markets Frankfurt, Düsseldorf and Berlin (ticker: ROR) as well as on Xetra. For further information, please visit: www.sunmirror.com.

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