



## FRANCE UPDATE

The Company notes recent statements made by senior French governmental ministers in connection with Variscan Mines Limited (“Variscan” or the “Company”) specifically and the mining industry more generally.

Firstly, in response to questions from local elected officials in Brittany, M. Paul Delduc (General Director, Planning, Housing and Nature) on behalf of the Minister for Economy, has confirmed the absence of legal grounds to withdraw Variscan’s PERs in Brittany and in particular the Merleac PER held by the Company. The Company welcomes this affirmation of its legal title.

Secondly, M. Nicolas Hulot (Minister for Ecological Transition), in response to a question during the “Questions Au Government” session held in Parliament on 26 September, notably affirmed that “mining research should not be banned in the territory”. He also stated that the government wants to carry out a reform of the mining code in 2018, to provide “a climate of confidence for third parties and legal certainty for operators”. This is significant as statements in the French Parliament are legally enforceable.

Stewart Dickson, CEO of Variscan Mines said, *“We have been actively engaging with all stakeholders concerned with our projects in France. We welcome these positive statements made by senior officials in support of mining activities in France. However, drilling at Merleac remains suspended until further operational decisions are provided. We will continue our efforts to enhance the value of our assets in the interim and maintain effective dialogue with decision makers, at all levels, to establish the conditions for field-work to re-commence”.*

**ENDS**

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