

7 May 2020

ASX RELEASE / MEDIA RELEASE

EXPLORATION FOOTPRINT IN CÔTE D'IVOIRE INCREASED BY 75% WITH NEW 100% OWNED TORTIYA GOLD PROJECT

- Two contiguous new licence applications made over an area covering 780km²;
- Permits cover a 40km long major shear zone that has the potential to host gold mineralisation;
- 100% ownership of Tortiya Gold Project.

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") reports the expansion of its exploration portfolio in Côte d'Ivoire, West Africa (Figure 1) having applied for two permits in the central north of the country: the Tortiya Gold Project ("TGP").

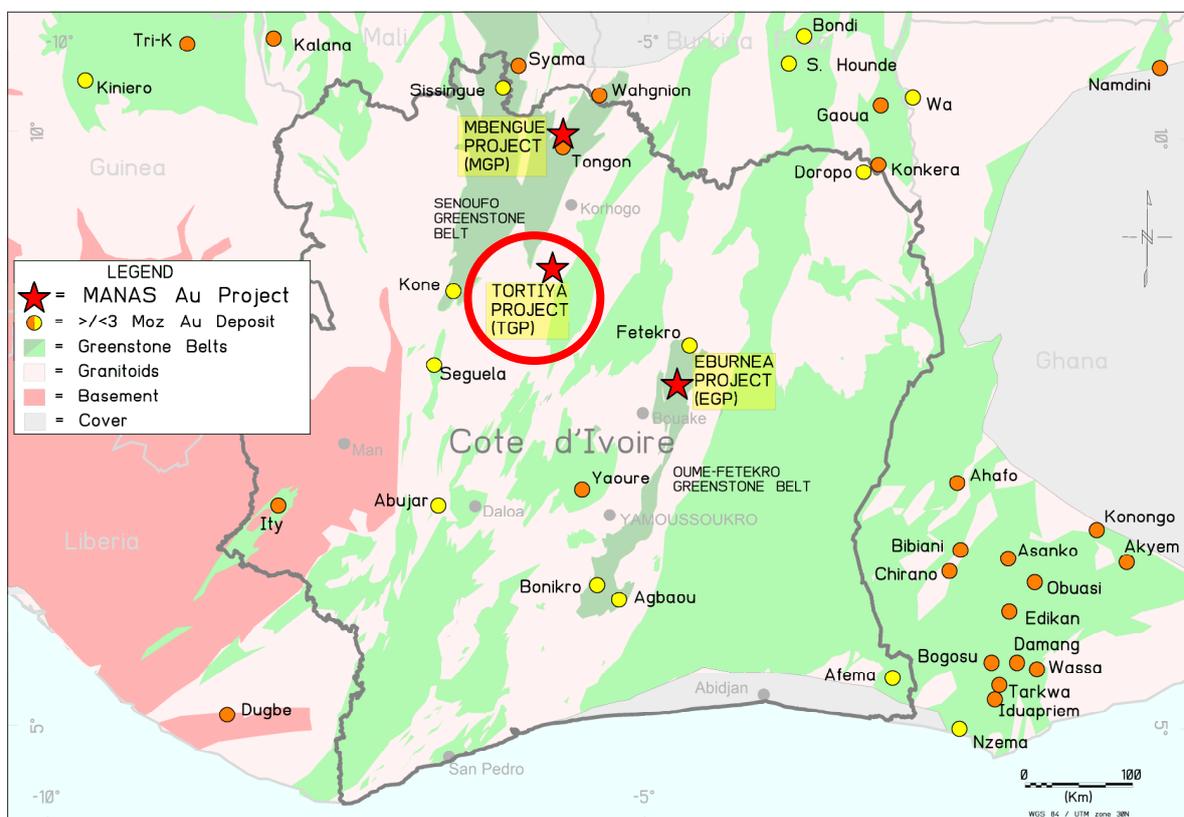


Figure 1 Tortiya Gold Project (TGP) Location.

The TGP is an early-stage project which consists of two contiguous permit applications: the northern permit application, “Kadioha”, covers 399.4km² and the southern application, “Farakoro”, covers 381.3km² – refer to Figure 2.

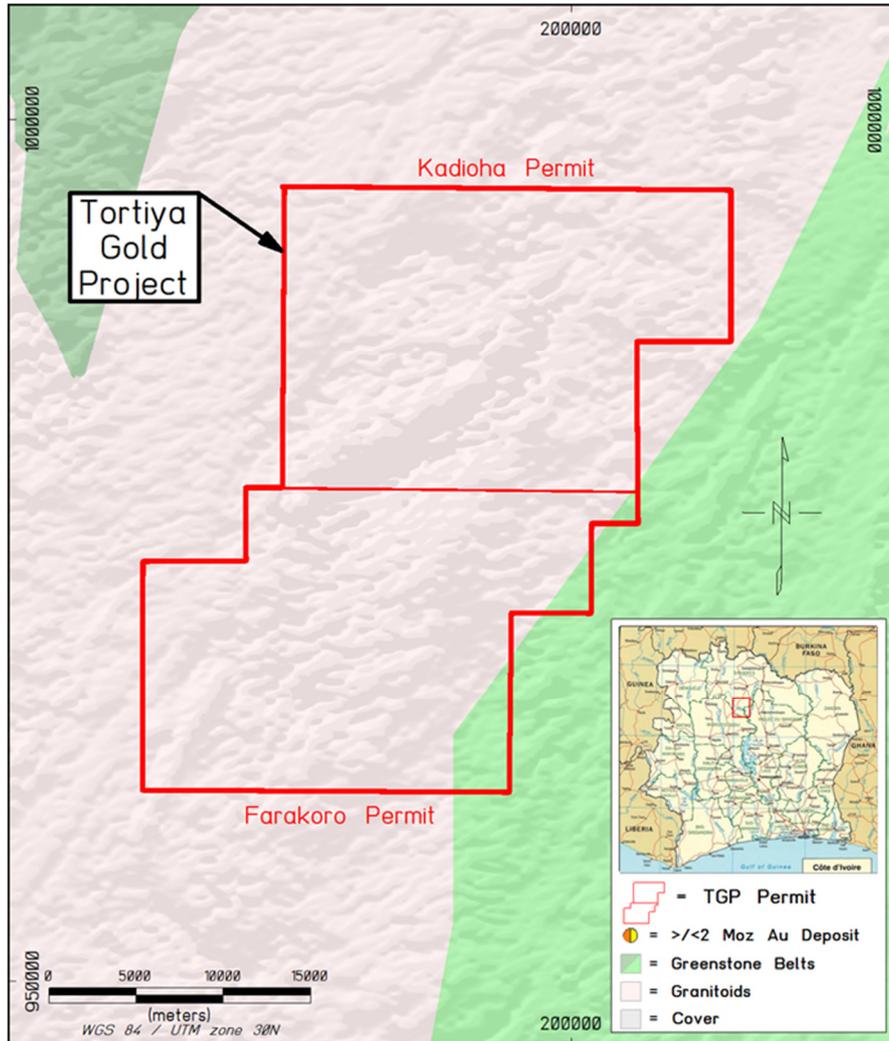


Figure 2 TGP area, showing permit applications, local geology and magnetic background.

The two permit applications comprising the TGP cover a large (>40km strike length) magnetic anomaly defining a crustal-scale sinusoidal shear zone cutting Birimian Supergroup country rocks. The area includes mapped greenstone belts west of the town of Tortiya. Magnetic interpretation indicates that the greenstone belt rocks are more extensive than previously mapped. Throughout the Birimian of West Africa, major shear zones are conduits for hydrothermal fluid focus in the shears and surrounding rocks and are often associated with major gold deposits – e.g. the granitoid-hosted Ahafo mine in neighbouring Ghana (~13Moz Au) operated by Newmont Mining. There is no record of historical gold exploration in the TGP area but outcrop is rare and the shear zone is a postulated source of known alluvial gold occurrences to the NE and SE (refer to Figure 3).

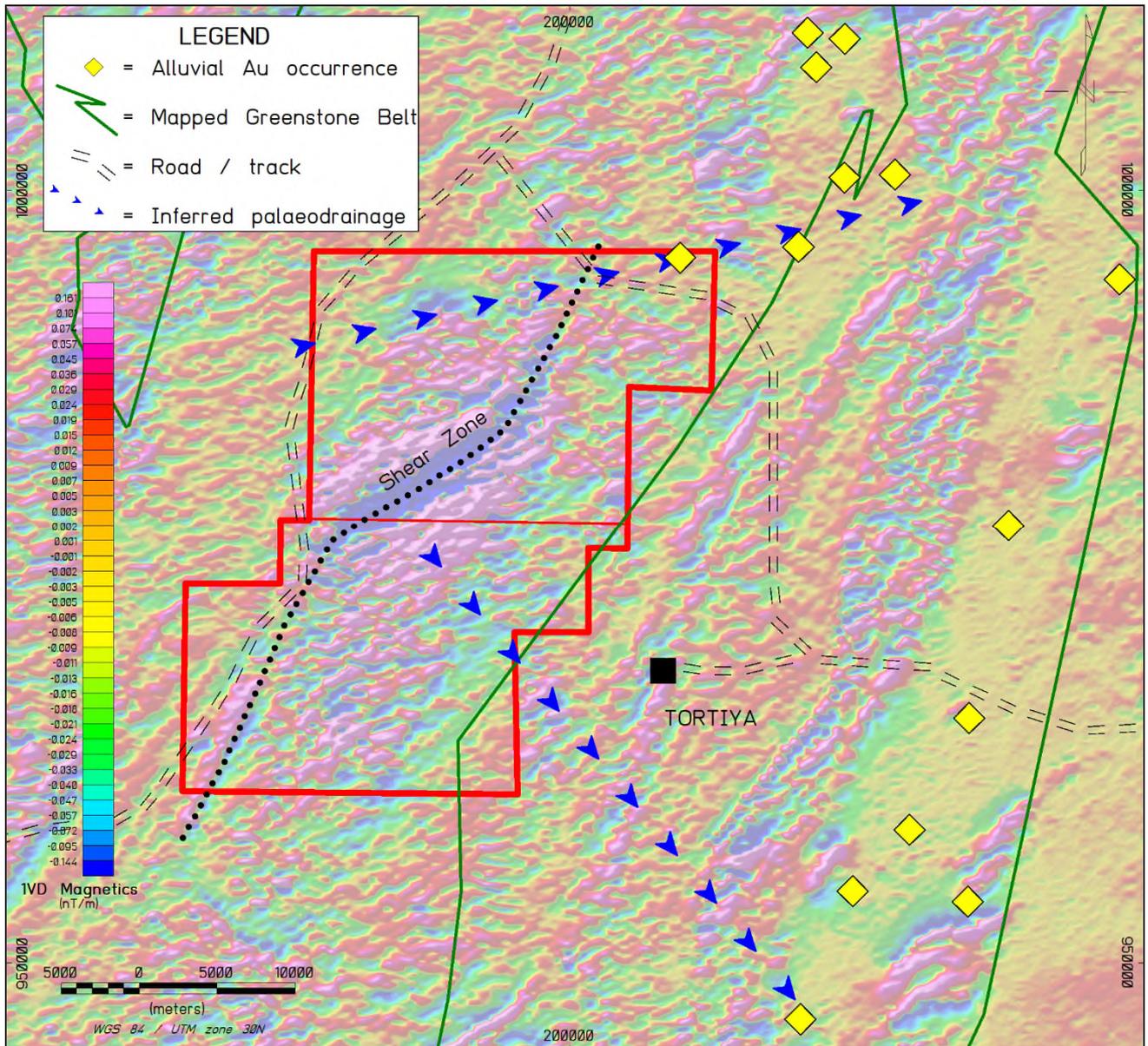


Figure 3 40km-long magnetic anomaly defining a major sinusoidal shear zone – possible source of alluvial gold occurrences.

Once granted the new permits will be covered with regional soil geochemical sampling to identify targets for possible follow up by geophysical surveys and drilling.

Manas Chairman, Alan Campbell, commented “We are very pleased to have increased the size of our ground holdings in Côte d’Ivoire. The Company is ideally placed to take advantage of any exploration success as our activities progress through 2020 given our strong cash position.”

Authorised for release by:



Alan Campbell
Chairman

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Forward Looking Statements:

Statements regarding Manas's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Manas's plans for the exploration or development of its mineral properties will proceed as currently expected. There can also be no assurance that Manas will be able to confirm the presence of any mineral deposits, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Manas's mineral properties.

Manas Resources Limited - Company Overview:

Manas is a well-funded gold explorer focused on early-stage exploration acquisitions and project generation in West Africa. Manas has either staked for itself or entered into earn-in arrangements over a total area of over 1,811 km² covering highly prospective Birimian greenstones in the central-east and northern Côte d'Ivoire.

Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio.

Competent Person's Statement:

The scientific and technical information contained within this ASX Release is based on, and fairly represents information prepared by Mr. Christopher MacKenzie, a Competent Person who is a Chartered Geologist and a Fellow of The Geological Society of London. Mr. MacKenzie is the Chief Executive Officer of Manas Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr MacKenzie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.