

18 August 2020

**Minoan Group Plc
("Minoan" or the "Company")**

Placing and Subscription

The Directors of Minoan are pleased to announce a successful placing of, and subscription for, ordinary shares arranged by Pello Capital Limited. The total amount raised is £250,000. The shares will be issued at 1.1p per share and the placees/subscribers will also receive one warrant to subscribe for an ordinary share at 1.4p per share for every three shares taken up in the placing/subscription. The warrants will have the same terms as those issued in relation to the refinancing with DAGG LLP as announced on 21 July 2020.

A total of 13,909,091 shares in the Company have been placed by Pello Capital Limited with private investors at a price of 1.1 pence per share. A further 8,818,183 ordinary shares have been subscribed for on the same terms as the placing shares, including 4,545,455 ordinary shares by Grahame Cook, a non-executive director. The shares are expected to be admitted trading on AIM on, or around, 21 August 2020.

Chairman's Comment

I am very pleased to be announcing this successful Placing and Subscription, which follows the Company's Interim Results Announcement and the previously announced Refinancing.

As stated in my Chairman's Statement in the Interim Results Announcement, with the global lockdown beginning to ease we will accelerate the discussions with parties interested in participating in the Project.

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