

LETTER FROM THE CHAIRMAN OF THE COMPANY
Britannia's Gold Limited

Directors:

Philip Reid	(Executive Chairman)
Neil Murray Ankers	(Executive Director)
Mauricio Garrido	(Non-Executive Director)
Nicholas Paul Henry	(Non-Executive Director)

12 February 2020

Dear Shareholder

We had hoped that this report would confirm that the Pacific Salvage operation had commenced and we could bring news of real progress. In reality, we are some way behind schedule though we are putting in place a number of requisite salvage programme needs and are intent on making up time as soon as possible.

The major causes of delay have been unforeseen weather and public health issues. The volcanic eruption expectations of further activity led to a shut down of necessary transit points to the salvage area. This has been compounded by the outbreak of the coronavirus. As the salvage programme is largely serviced by systems and vessels supplied out of either Hong Kong or Singapore and with virus related deaths having already been reported near the salvage area, we have been badly hit. We are unsure as to how matters will develop but are in contact with all relevant authorities on a regular basis.

With regards to the salvage programme, all salvage equipment and specifications have been agreed and quotations received. The latter, plus a final decision as to choice of vessel, will be implemented as soon as we have a green light to commence operations.

We shall publish further news when appropriate to do so.

Yours faithfully,



Philip Reid
Executive Chairman
Email: info@britanniasgold.com