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Iofina plc
("Iofina", the "Group", or the "Company")
(LSE AIM: IOF)

IofinaEX Application Conditionally Approved

Iofina, specialists in the exploration and production of iodine and manufacturers of high quality specialty chemical products, is pleased to provide an update on the development of its new subsidiary, IofinaEX Inc. ("IofinaEX").

IofinaEX, which will explore the production of CBD oils (a mixture of cannabinoids including cannabidiol) and other valuable compounds and uses of industrial hemp, has received conditional approval for its Hemp Processor/Handler License Application from the Kentucky Department of Agriculture. Although IofinaEX will be restricted from processing hemp until fee payments and a scheduled orientation are complete, it is expected that these events should be complete by mid-July, at which time research can begin.

Since the 2018 Agriculture Improvement Act ("2018 Farm Bill") legalised the cultivation of hemp at a federal level, new opportunities have opened up for the CBD market in the USA. IofinaEX, which is in research and planning stages, will utilise the Group's specialty chemistry knowledge and apply it to the extraction and isolation of purified CBD products. The new subsidiary would complement the specialty chemical products Iofina provides to global markets.

Commenting, President and CEO Dr. Tom Becker stated: *"The Directors are determined to explore the isolation of CBD oil and other valuable products from hemp, a market which is currently underdeveloped but rapidly growing. Iofina's expertise in speciality chemicals makes the new venture a suitable addition to the Iofina Group."*

"The conditional approval for our Handler/Processor License in Kentucky is an important step forward as we plan to execute the project at IofinaEX, and we look forward to updating the market as we develop this subsidiary further."

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About Iofina:

Iofina specialises in the exploration and production of iodine, and manufacturing of specialty chemical compounds. Iofina's business strategy is to identify, develop, build, own and operate iodine extraction plants currently focused in North America, based on Iofina's WET® IOsorb® technology. Iofina has production operations in the United States, specifically in Kentucky and Oklahoma. It is a vertically integrated company, covering the process from the production of iodine in the field, to the manufacture of the chemical end-products derived from iodine, supplying them to the consumer, and the recycling of iodine using iodinated side-streams from waste chemical processes. Additionally, Iofina utilises its expertise in specialty chemical manufacturing to produce non-iodine based products as well. Iofina utilises its portfolio of patented and patent-pending technology, and proprietary methods and trademarks throughout all business lines.

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