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Smartkem, Inc. Merger Partner Ferrox Advances Global Commercialization of Tivani Titanium and Magnetite Products Through Wogen Collaboration

Product samples to be supplied to Wogen for evaluation by prospective customers across global titanium and steel markets

WILMINGTON, Del., Nov. 17, 2026 (GLOBE NEWSWIRE) -- Smartkem, Inc. (Nasdaq: SMTK) ("Smartkem"), a leader in advanced materials, today announced that its proposed merger partner, Ferrox Critical Minerals ("Ferrox"), and Ferrox's subsidiary Tivani (Pty) Limited ("Tivani") have activated their Heads of Terms with Wogen Pacific Limited and Wogen Resources South Africa (Pty) Ltd (together, "Wogen"), an international trader of specialty metals and minerals, and begun a joint market development program for the planned titanium feedstock and magnetite products of the Tivani Project.

The activation agreement among Ferrox, Tivani and Wogen, effective October 27, 2026, puts into operation the non-binding Heads of Terms entered into in January 2026 and starts the pre-production market development work they describe.

The announcement comes as Ferrox continues to advance technical testing, engineering and mine design at Tivani, a planned dual-product critical minerals operation in South Africa's Limpopo Province. The project is being developed to produce pre-reduced ilmenite for titanium feedstock markets and magnetite concentrates for industrial applications, including steel production, positioning Ferrox to pursue commercial opportunities across two distinct global markets.

Under the collaboration, Ferrox and Tivani will work with Wogen on market development, customer engagement and product positioning during the pre-production period, drawing on Wogen's international marketing experience and network. Tivani expects to deliver initial product samples to Wogen within approximately three weeks, and Wogen will present them to prospective customers for evaluation and testing in their own industrial processes. Tivani will also share its earlier market development work with Wogen, and Wogen will provide ongoing market information and customer feedback to Tivani.

About the Heads of Terms

The Heads of Terms were entered into in January 2026. They are non-binding and are subject to a binding long-form agreement and other conditions, including Wogen's acceptance of final product specifications and tonnages. The activation agreement does not make the commercial terms of the Heads of Terms binding. The Heads of Terms contemplate that:

- **Products:** Wogen would market both of Tivani's planned concentrates, pre-reduced ilmenite and magnetite.
- **Markets:** the products would be offered to customers globally through Wogen's international network.
- **Transparency:** sales would be conducted on a fully transparent basis.
- **Working capital:** the framework includes provisional payments to Tivani, calculated by reference to quoted market prices, once product is ready for dispatch.

There is no assurance that a binding agreement will be concluded, or that it will be concluded on the terms set out in the Heads of Terms.

Why it matters to the strategy

Tivani is planned as a dual-product operation, and both products need an established route to market. Working with Wogen during the pre-production period allows prospective customers to evaluate Tivani material at an early stage, and allows their feedback to inform final product specifications and the commercial terms of a binding agreement. This is the first milestone in Tivani's Market and Offtake workstream.

> *"Tivani is designed to sell two products from one orebody, and how those products are introduced to the market matters as much as how they are produced," said Terry Duffy, Chairman and Chief Executive Officer of Ferrox Critical Minerals. "We have moved from a framework on paper to working alongside Wogen, whose reach into the world's titanium and steel markets we value. Putting our material in the hands of prospective customers is the next practical step, and what they tell us will shape the specifications and commercial terms we take into a binding agreement."*
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> *"We see growing demand for high-quality titanium feedstock from reliable, transparent sources," said Alex Williams, Chair of Wogen Pacific. "We look forward to working with the Tivani team to introduce its pre-reduced ilmenite and magnetite concentrates to our customers, and to building a long-term partnership as the project advances."*

For Smartkem, the progress at Tivani represents another development in the proposed business combination with Ferrox, which is intended to expand Smartkem's strategic interests into the critical minerals sector. As Ferrox advances the project's technical and commercial workstreams, the Wogen collaboration introduces an additional element to its development strategy by connecting planned mineral production with potential customers in international markets. Any definitive agreement between Ferrox and Wogen remains subject to further negotiations, acceptance of final product specifications and tonnages, and other applicable conditions. There can be no assurance that such a definitive agreement will be executed or that prospective customer evaluations will result in purchase commitments or future revenues.

Next steps

- Delivery of product samples to Wogen and their evaluation by prospective customers.
- Confirmation of final product specifications and tonnages as test work and engineering progress.
- Negotiation of a binding long-form Sales and Marketing Agreement.

Ferrox intends to provide a further update once prospective customers have completed their evaluation of the samples. The timing and outcome of that evaluation cannot be predicted, and there is no assurance that it will result in purchase commitments.

About Smartkem, Inc.

Smartkem develops and manufactures custom organic materials. Its advanced TRUFLEX® materials integrate into existing manufacturing processes, supporting efficient, scalable production and high-performance outcomes across a broad range of applications. The Company combines materials science expertise with practical engineering to deliver tailored solutions for its partners.

We design and develop our materials at our research and development facility in Manchester, UK and provide materials development and technical support to customers and collaborators globally.

For more information, visit the Smartkem website or follow on LinkedIn.

About Ferrox Critical Minerals

Ferrox Critical Minerals was incorporated in 2006 as a holding company for a portfolio of South African mineral assets. The company's strategy is focused on the development and production of titanium, iron and vanadium products from its flagship Tivani Deposit in the Limpopo Province of South Africa.

The company is incorporated in the British Virgin Islands (BVI) and operates through several South African subsidiaries, including Tivani (Pty) Limited and Tivani Projects (Pty) Limited. Its primary operating asset is the Tivani Project, in which Ferrox holds a 74% beneficial interest through its subsidiary structure.

Ferrox is fully compliant with South Africa's Broad-Based Black Economic Empowerment (B-BBEE) legislation. The Bankuna Trust is the project's B-BBEE partner in terms of the Tivani Mining Right and holds a 26% interest in the Tivani Project.

For more information, visit the Ferrox website.

About the Tivani Project

The Tivani Project is a titanium- and iron-bearing mineral project located in Limpopo Province, South Africa. Ferrox is developing the project around the production of ilmenite and magnetite concentrates, with a staged development strategy intended to establish early production and progressively expand capacity as technical, commercial and financing milestones are achieved.

About Wogen

Wogen was founded in London in 1972. It is an international trader of specialty metals and minerals, with offices in Asia, South Africa and the United States. It has long experience in the offtake, marketing and distribution of mineral sands, ores and concentrates.

Additional Information and Where to Find It

In connection with the proposed transaction between Smartkem and Ferrox, Smartkem has filed with the SEC a Registration Statement on Form S-4 (the "Registration Statement") to register the common stock to be issued in connection with the proposed transaction. The Registration Statement includes a proxy statement of Smartkem and a prospectus of Smartkem (the "Proxy Statement/Prospectus"). Each of Ferrox and Smartkem may file with the SEC other relevant documents concerning the proposed transaction. After the Registration Statement is declared effective, the definitive Proxy Statement/Prospectus will be sent to the stockholders. This is not a substitute for the Registration Statement, the Proxy Statement/Prospectus or any other relevant documents that Ferrox or Smartkem has filed or will file with the SEC. BEFORE MAKING ANY INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF SMARTKEM ARE URGED TO CAREFULLY AND ENTIRELY READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FERROX, SMARTKEM, THE PROPOSED TRANSACTION, AND RELATED MATTERS. A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other relevant documents filed by Ferrox and Smartkem with the SEC, may be obtained free of charge, when they become available, at the SEC's website at www.sec.gov. The information on Ferrox's or Smartkem's respective websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements. These include statements regarding the proposed sales and marketing arrangement between Tivani and Wogen; the timing of the delivery of product samples; the evaluation of those samples by prospective customers and the outcome of that evaluation; any further update on that evaluation; the negotiation and conclusion of a binding long-form agreement; the planned products and development of the Tivani Project; and the proposed business combination between Smartkem and Ferrox. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words.

These statements are based on current expectations, estimates and projections and are not historical facts. You should not place undue reliance on them because they involve known and unknown risks, uncertainties and assumptions that are difficult or impossible to predict and, in some cases, beyond the control of Smartkem and Ferrox. Actual results may differ materially as a result of a number of factors, including: the Heads of Terms are non-binding and may not result in a binding agreement, or may result in a binding agreement on different terms; the activation agreement may be terminated on notice; the conditions to a binding agreement may not be satisfied; product samples may not be delivered when expected; prospective customers may not find the products suitable or may not wish to purchase them; product specifications and tonnages remain to be confirmed by ongoing test work and

engineering; the Tivani Project is at the development stage and has not commenced production; the proposed business combination between Smartkem and Ferrox may not be completed on the anticipated terms or timing, or at all; and the factors described in Smartkem's filings with the Securities and Exchange Commission. Smartkem undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

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