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Smartkem

Smartkem Welcomes Appointment of Allen Palmiere as Executive Director and Chief Operating Officer of Ferrox

WILMINGTON, Del., Aug. 13, 2026 (GLOBE NEWSWIRE) -- Smartkem, Inc. (Nasdaq: SMTK) ("Smartkem" or the "Company") today welcomed the appointment of Allen Palmiere as Executive Director and Chief Operating Officer of Ferrox Critical Materials (“Ferrox”), the company’s proposed merger partner, following the signing of a definitive merger agreement between the two companies. The proposed transaction remains subject to customary closing conditions, including, without limitation, the approval of the shareholders of Ferrox and Smartkem.

Mr. Palmiere joins Ferrox’s leadership team with extensive public-company executive experience, most recently serving as President and Chief Executive Officer of Gold Resource Corporation, where he led the company’s strategic, operational and financial initiatives.

Ian Jenks, Chairman and Chief Executive Officer of Smartkem, commented:

“We are pleased to welcome Allen to the Ferrox leadership team at this important stage in the proposed combination of our two companies. Allen brings significant public-company and operational leadership experience, together with a proven ability to execute strategic initiatives and drive organizational performance.”

Jenks continued:

“As Smartkem and Ferrox work toward completing the proposed merger, we believe Allen’s expertise in operations, corporate strategy and business execution will strengthen the combined leadership team and support the realization of the substantial opportunities ahead.”

Commenting on his appointment, Allen Palmiere said:

“I am excited to join Ferrox as Executive Director and Chief Operating Officer at such a transformational time. Smartkem has developed a compelling technology platform with significant potential applications, and I look forward to working closely with Terrence Duffy, Ian Jenks and the teams at both companies as we pursue the successful completion of the merger and position the combined organization for future growth.”

Terrence Duffy, Chairman and Chief Executive Officer of Ferrox, added:

“Allen’s appointment strengthens our management team as we continue to advance our strategic priorities and move toward the completion of our proposed transaction with Smartkem. His operational expertise and public-company leadership experience will be instrumental in helping us execute our vision and create long-term value for shareholders."

Mr. Palmiere most recently served as President and Chief Executive Officer of Gold Resource Corporation, where he was responsible for corporate strategy, operations and capital allocation. Over the course of his career, he has led complex organizations through periods of transformation and growth, bringing substantial expertise in operational management and strategic execution.

The proposed merger between Smartkem and Ferrox is expected to combine Smartkem's advanced semiconductor materials and technology platform with Ferrox's strategic resources and leadership capabilities. The transaction remains subject to customary closing conditions, including regulatory approvals and other requirements.

About Smartkem, Inc.
Smartkem develops and manufactures custom electronic materials designed to enable the next generation of electronics. Our advanced TRUFLEX® materials integrate into existing manufacturing processes, supporting efficient, scalable production and high-performance outcomes across a broad range of electronic applications. We combine materials science expertise with practical engineering to deliver tailored solutions for partners seeking to innovate in electronics.

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. Red River Exploration and Mining (Pty) Limited, the project's B-BBEE partner, holds a 26% interest in the Tivani project and other joint ventures and has the option to extend its participation by acquiring neighbouring extension properties.

For more information, visit the Ferrox website.

Additional Information and Where to Find It

In connection with the proposed transaction between the Company and Ferrox, the Company intends to file 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 will include a proxy statement of the Company and a prospectus of the Company (the "Proxy Statement/Prospectus"). Each of Ferrox and the Company 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 the Company has filed or will file with the SEC. BEFORE MAKING ANY INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO CAREFULLY AND ENTIRELY READ THE REGISTRATION STATEMENTAND 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, THE COMPANY, 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 the Company 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 the Company'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, including, among other things, the impact that the transaction will have on the Company's balance sheet and its ongoing cash requirements, the potential dilutive effect of the issuance of the securities in connection with the debt conversion agreement, its market position and market opportunity, expectations and plans as to its product development, manufacturing and sales, and relations with its partners and investors. These statements are not historical facts but rather are based on Smartkem, Inc.'s current expectations, estimates, and projections regarding its business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or elated expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company's control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the Securities and Exchange Commission. The Company 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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