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Update on investment in the digital assets sector

PIRES INVESTMENTS PLC

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Pires Investments plc

("Pires" or the "Company")

Update on investment in the digital assets sector

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to announce an update on its investment in the digital assets sector.

On 15 January 2021, Pires announced that it had completed its investment in DeTech Studio Limited ("DeTech") which is developing a decentralised finance technology platform ("YOP"). At the same time, it announced that it had also invested in a digital assets technology company, Pluto Digital Assets plc ("Pluto").

Pluto is a crypto venture capital and technology company that connects Web 3.0 decentralised technologies to the global economy. Pluto invests in, incubates and advises digital asset projects based on decentralised technologies, decentralised finance and networks such as Ethereum and Polkadot. Pluto also supports the operation of proof-of-stake networks by staking and operating validator nodes.

Pluto has now completed a further fund raising, amounting to a total of £2.5 million, which includes an investment from Argo Blockchain plc (LSE: ARB), the AIM-listed cryptocurrency mining company which, post this fund raising, will have a 25% shareholding in Pluto. This recent funding took place at a significant premium to the price at which Pires initially invested in Pluto during January 2021. At the same time, Pires has invested a further £100,000 in Pluto as part of this current funding round, satisfied from the existing cash resources of Pires.

Pluto's team has strong relationships in the sector which is expected to provide access to projects at early stages of development, with a number of influential members of the cryptocurrency community participating in this fund raising. This investment in Pluto represents an exciting investment into a technology company with a focus in the fast-growing digital assets sector.

Further information on YOP can be found at <https://yop.finance> and further information on Pluto can be found at <https://plutodigitalassets.com>.

Peter Redmond, Chairman of Pires, commented:

"We are very pleased with the progress of Pluto to date, the level of demand from new investors and to have the opportunity to deploy further funds into a technology business operating in the very exciting and fast-growing digital assets sector.

"We look forward to updating the market on this investment in due course."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 and the Directors of the Company take responsibility for this announcement.

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Notes to Editors

About Pires Investments plc

Pires Investments plc (AIM: PIRI) is an investment company providing investors with access to a portfolio of next generation technology businesses with significant growth potential.

The Company is building an investment portfolio of high-tech businesses across areas such as Artificial Intelligence ("AI"), Internet of Things ("IoT"), Cyber Security, Machine Learning, Immersive Technologies and Big Data, which the Board believes demonstrate evidence of traction and the potential for exponential growth, due to increasing global demand for development in these sectors.

For further information, visit: <https://piresinvestments.com/>.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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