



29 January 2020

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 December 2019

ACTIVITIES and HIGHLIGHTS

(Including Post Quarter events as noted).

Quebec (Canada) Drilling

The December quarter included the successful completion of a 7-hole diamond drill programme at the Alotta Project for a total of 705m, and one 321m deep hole at the Lorraine Target 4.

The Alotta drill programme targeted extensions to mineralisation within the known constraints of the main Ni-Cu-PGE mineralised body, as well as testing the interpreted Alotta Deeps position; a shallow Downhole Electromagnetic plate; and, the potential WNW extension of the main body.

Regular Alotta drilling update announcements were released to the ASX on the following dates: 14, 21, 25, and 30 October 2019; 1 and 6 November 2019; and, 3, 6, and 16 December 2019 and 21 January 2020. These and other progress reports appear on the Company's website and can be found on the following link:

<https://chasemining.com.au/asx-announcements/>

Overall the Alotta drilling confirmed the continuity of the wide zones of mineralisation intersected by the maiden 2018 drill programme (ASX Announcement 29 November 2018) plus intersecting a number of additional high-grade Ni-Cu-PGE massive sulphide zones (in holes ZA-19-04, ZA-19-05, ZA-19-06 and ZA-19-08). In addition, hole ZA-19-03 successfully indicated continuity of mineralisation within the wireframe model with a +40m intercept as listed below.

However, it is important to note and potentially of most future value that a new style of mineralisation and mineral assemblage previously not known to occur in the late-stage porphyry intrusive bodies at Alotta was intersected in Hole ZA-19-05 (ASX Announcement 3 December 2019). This 4.1m zone of mineralisation from 55.3m assayed 5.3% Cu, 4.9g/t Pd, 0.9g/t Pt, 0.26% Ni and 12g/t Ag. This included a spectacular '**bonanza grade**' intersection of chalcopyrite - pyrrhotite massive sulphide hosted in feldspar porphyry assaying 22% Cu, 34g/t Pd, 3.5g/t Pt and 0.78% Ni, 1.4% Zn, 65g/t Ag over 0.5m from 55.3m as shown below.



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Other high-grade nickel-copper massive sulphides at Alotta*

In addition to the highlight intersection above and included in the ASX Announcement 29 November 2018, 16 December 2019 and 21 January 2020 the significant high-grade massive sulphide nickel-copper intersections include:

- ZA-19-04: 22.6m at 0.8% Ni, 1.2% Cu, 4g/t Ag, and 1.0g/t PGE from 49.0m, Inc. 6.0m at 2.1% Ni, 2.9% Cu, 10g/t Ag, and 2.4g/t PGE from 49.0m;
- ZA-19-05: 10m at 2.4% Ni, 2.4% Cu, 5g/t Ag and 2.7g/t PGE from 59.4m;
- ZA-19-06: 14m at 1.5% Ni, 1.6% Cu, 6g/t Ag and 1.5g/t PGE from 64.5m, Inc. 5.5m at 2.4% Ni, 1.9% Cu, 7g/t Ag and 2.3g/t PGE from 64.5m;
- ZA-19-08: 24.4m at 0.7% Ni, 1.2% Cu, 3g/t Ag and 1.0g/t PGE from 55.5m, Inc. 9.8m at 1.2% Ni, 1.7% Cu, 4g/t Ag and 1.6g/t PGE from 55.5m; Inc. 5.5m at 1.4% Ni, 1.4% Cu, 5g/t Ag and 1.7g/t PGE from 55.5m;

The drilling also included a long-section hole through the deposit namely:

- ZA-19-03: 41.23m at 0.87% Ni, 0.93% Cu, 3g/t Ag and 1.1g/t PGE from 31.7m, Inc. 7.8m at 1.8% Ni, 1% Cu, 2g/t Ag and 1.7g/t PGE from 55.2m; and, Inc. 2.8m at 3.0% Ni, 0.2% Cu, 1g/t Ag and 2.1g/t PGE from 55.2m.

Assay values have been rounded where applicable.

Lorraine drilling*

In the southern sector of the Lorraine Project area (located ~4km SSW of the Lorraine Mine), diamond drill hole CM-19-08 drilled to test a downhole EM anomaly associated with the Target 4 Priority 1 VTEM anomaly (ASX Announcements 10 and 24 September 2019) returned a narrow gold + silver intercept with anomalous zinc and lead values - 1.34m at 3.51g/t Au, 10g/t Ag, 0.31% Zn and 0.5% Pb from 99.39m in the hanging wall to an extensive sulphidic banded iron formation (BIF) unit (ASX Announcement 11 December 2019).

The above results together with an initial database review indicated that the western extension of the Lorraine Project claims had an increased potential to host gold, silver and base metal mineralisation as evidenced by historic (back to 1960s) diamond drilling and various airborne and ground EM survey data.

The Company accordingly applied for 37 Claims contiguous to the west of the Target 4 VTEM anomaly and the Lac des Bois Sud zinc prospect of which 35 Claims have been granted to date.

Reinterpretation of geophysical data

The Company engaged Barry Bourne of Terra Resources Pty Ltd to reinterpret the historical and CML acquired VTEM and other geophysical data anomalies that did not meet the Company's previous consultants' Priority 1 criteria in view of the knowledge gained from the drilling undertaken to date (ASX Announcement 11 December 2019).

In summary the Terra Resource review recommended that a few low-order anomalies warranted follow up by surface prospecting and ground EM, followed by possible drilling if prospective host rocks and any substantial anomalies are identified. It is apparent that the Company's evaluation drilling to date tested all obvious known geophysical anomalies.

**The JORC Code. 2012 Edition – Table 1 report template for the drill programmes detailed in this Quarterly Report is given in Annexure B).*

Torrington (NSW Australia) and Topfibre – UNSW ARC Research Project

Research continued on from the ASX Announcement of 22 October 2019 (which was included in the September Quarterly report).

Research has recently become more focused on perfecting topaz mullite fibre preforms suitable for metal infiltration and this is ongoing with the aim to prepare the findings for possible lodgment of a patent application or applications pending successful experimentation results.

The Company will keep its shareholders and the market informed of the research progress and results.

It is recommended that the reader access and listen to a recent interview given by Professor Charles Sorrell who leads the UNSW research team. The access links are either on the CML website at:

<https://chasemining.com.au/asx-announcements/>

or

<https://www.proactiveinvestors.com.au/companies/news/909493/chase-mining-leveraged-to-pioneering-study-on-mullite-fibre-from-topaz-at-torrington-project-909493.html>

The Company is awaiting final feedback on the Background Paper for the Torrington Topaz and Tungsten Project that was lodged with the NSW Department of Planning and Environment on 25 September 2019 prior to finalising the MLA and EIS process.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure at 31 December 2019 is as follows:

| | |
|------------------------------------|------------------------------------|
| Issued fully paid ordinary shares: | 206,961,921 |
| Performance rights (unlisted): | 7,500,000 (expire 31 January 2020) |
| Cash at Bank: | \$1,516,000 |

Shareholders and potential investors should also review the Company's 2019 Annual Report and audited Financial Report for the year ending 30 June 2019 to fully appreciate the Company's financial position.

Cash balances are placed on short-term deposit and are monitored on a month to month basis in order to ensure funds are available for drilling and associated field-based activities for the coming quarter.

MINERAL TENEMENT INFORMATION

Refer to Annexure A for details of all mining tenements held.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the Company.

For, and on behalf of, the Board of Directors of Chase Mining Corporation Limited,

Dr Leon Pretorius
Executive Chairman
29 January 2020

For technical enquiries contact:

Leon Pretorius on 0419 702 616 or Martin Kavanagh on 0419 429 974

For corporate or finance enquiries contact:

Charles Thomas on 0402 058 770

COMPETENT PERSON STATEMENTS

Information in this ASX announcement that relates to Exploration Results is based on information compiled by **Mr Martin Kavanagh**. Mr Kavanagh is a Non-Executive Director of Chase Mining Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Mr Kavanagh has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Kavanagh as a “Competent Person” as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Kavanagh consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Kavanagh holds shares Chase Mining Corporation Limited.

The information in this document that relates to Exploration Results and activities for the Torrington Project has been compiled by **Dr Leon Pretorius**. Dr Pretorius is the Executive Chairman of Chase Mining Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) (CP) and a Member of the Australian Institute of Geoscientists (MAIG). He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Dr Pretorius as a “Competent Person” as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Pretorius consents to the inclusion of information in this report in the form and context in which it appears.

The information in this report that relates to Geophysical Exploration Results is based on information compiled by **Mr Barry Bourne**, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The activities and information in this document that relate to the R&D programme are being conducted at the UNSW in collaboration with **Dr Leon Pretorius** as member of the R&D team. Dr Pretorius has sufficient experience which is relevant to the Torrington Project and to the Topaz Research activities being undertaken to act as a competent person. Dr Pretorius consents to the inclusion of the matters listed in this report based on the information in the form and context in which it appears. Dr Pretorius holds shares in Chase Mining Corporation Limited.

ANNEXURE A

MINERAL TENEMENT INFORMATION

29 JANUARY 2020

| Project | Tenement. No. | % Interest | Expires | Location |
|---------------------|---------------|------------|------------|----------------|
| AUSTRALIA | | | | |
| Torrington 1 | EL 8258 | 100% | 16/04/2020 | NSW Australia |
| Torrington 2 | EL 8355 | 100% | 18/03/2021 | NSW Australia |
| CANADA | | | | |
| Alotta-Delphi-Zullo | CDC 1131092 | 100% | 2/07/2022 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131093 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131094 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131116 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131117 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131118 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131119 | 100% | 2/07/2020 | Quebec, Canada |
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| Alotta-Delphi-Zullo | CDC 1131127 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131128 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131129 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131130 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131131 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131132 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 1131133 | 100% | 2/07/2020 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 2462712 | 100% | 18/07/2022 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 2462713 | 100% | 18/07/2022 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 2466858 | 100% | 19/08/2022 | Quebec, Canada |
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| Alotta-Delphi-Zullo | CDC 2499500 | 100% | 7/08/2021 | Quebec, Canada |
| Alotta-Delphi-Zullo | CDC 2499501 | 100% | 7/08/2021 | Quebec, Canada |

| Project | Tenement. No. | % Interest | Expires | Location |
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| Alotta-Delphi-Zullo | CDC 2499502 | 100% | 7/08/2021 | Quebec, Canada |
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| Alotta-Delphi-Zullo | CDC 2505010 | 100% | 7/08/2021 | Quebec, Canada |
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| Laverlochere* | CDC 2447594 | 100% | 8/06/2020 | Quebec, Canada |
| Laverlochere* | CDC 2447595 | 100% | 8/06/2020 | Quebec, Canada |

* Laverlochere Claims will be allowed to lapse

| Project | Tenement. No. | % Interest | Expires | Location |
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| Project | Tenement. No. | % Interest | Expires | Location |
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| Project | Tenement No. | % Interest | Expires | Location |
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| Lorraine | CDC 2369439 | 100% | 5/11/2022 | Quebec, Canada |
| Lorraine | CDC 2369440 | 100% | 5/11/2022 | Quebec, Canada |
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| Lorraine | CDC 2541516 | 100% | 14/07/2021 | Quebec, Canada |
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| Lorraine | CDC 2544388 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544389 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544390 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544391 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544392 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544393 | 100% | 14/10/2021 | Quebec, Canada |

| Project | Tenement No. | % Interest | Expires | Location |
|----------------|---------------------|-------------------|----------------|-----------------|
| Lorraine | CDC 2544394 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544395 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544396 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544397 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544398 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544399 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544400 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544401 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544402 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544403 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544404 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544405 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544406 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544407 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544408 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544409 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544410 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544411 | 100% | 14/10/2021 | Quebec, Canada |
| Lorraine | CDC 2544412 | 100% | 14/10/2021 | Quebec, Canada |

Australia Total - 2 Exploration Licences ~ 51km²

Quebec Total - 207 Claims ~106km²

ANNEXURE B

JORC Code, 2012 Edition – Table 1 report template

29 January 2020

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> All drill core was geologically logged by a suitably qualified Senior Geologist. Sampling of drill core was at a maximum of 1.5 metre intervals or as appropriate (minimum of 0.30m) to align with geological /mineralisation contacts ensuring that representative sample intervals were submitted for assay. Mineralised sections of drill core were cut with a diamond saw and half core samples submitted to ALS-Geochemistry, Sudbury, Canada (a fully accredited laboratory) for analysis. Half core been retained together with the full core (unsampled) sections of each hole for verification purposes. Assay methods comprised ICP-MS finish for Au, Pt and Pd (PGM-ICP23 Lab Code) and ME-MS61 for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr elements NiCu-OG62 for over-limits of Ni-Cu-Zn in ME-MS61. PGM-ICP27 for over-limits of PGE in PGM-ICP23. Details of ALS analytical techniques (Canada) can be found at https://www.alsglobal.com/en/services-and-products/geochemistry/geochemistry-downloads under Canada tab as a.pdf file. |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> At Alotta the October 2019 diamond drilling programme comprises seven angle holes (ZA-19-02 to ZA-19-08) varying in depth from 90m to 107m. At the Lorraine Project hole CM-19-08 was drilled as follow-up to the October 2019 drilling of holes CM-19-01 to CM-19-07. All core drilling is NQ core size (47.6mm). The drilling contractor is Chibougamau Diamond Drilling Ltd using a self-built, skid mounted rig. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> The drill contractor measures core recoveries for every run completed using three metre core barrel. The core recovered is physically measured and the length recovered is recorded for every three metre "run". Core recovery can be calculated as a percentage recovery. The recoveries are also confirmed by the project Senior Geologist and entered into the drill logs. There was a notable and consistent competency in the rocks drilled with no significant core recovery problems occurring in any of the holes drilled. Generally, 100% recoveries were achieved through the sulphide mineralised zones. No sampling bias has been identified in the data at this stage. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | <ul style="list-style-type: none"> An experienced Senior Geologist from the Company's consultants Orix Geoscience geologically logged the drill core, using an industry standard logging procedure. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> All holes are summary logged during the drilling phase and then logged (and sampled) in detail. Logging of drill core is both qualitative i.e. logging of colour, grainsize, weathering, structural fabric, lithology and alteration type; and quantitative i.e. % of minerals present depending on the feature being logged. All core is photographed in the core trays, with individual photographs taken of each tray both dry, and wet. Photos are saved on a secure server. All data was entered into digital templates at the project office. All samples were geologically logged to the level of detail required to support a future Mineral Resource Estimation. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | <ul style="list-style-type: none"> NQ core was cut with a diamond saw with the same half always sampled and the other half retained in the core tray. Half-core sampling is considered appropriate for the style of mineralisation intersected. Core cutting and sampling was carried out by experienced personnel supervised by the Senior Geologist Orix/Chase Mining's sampling procedures and QAQC was used to maximise representivity of samples. Orix Geoscience managed the QAQC of the drill programme which has included the use of certified reference materials (CRMs - standards) and unmineralised samples (blanks). A maximum core length of 1.2m was used and is considered appropriate for the style of disseminated to massive sulphide |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>mineralisation being targeted. One sample of 1.3m was sampled. The minimum core length sampled was 0.40m.</p> <ul style="list-style-type: none"> The half core samples were crushed at the ALS Sudbury laboratory and the entire sample was pulverised to 97% less than 2mm, riffle split off 250g, pulverize better than 85% passing 75 microns to provide a sub-sample for analysis. This process minimizes any sub-sampling bias that can be introduced at this stage. The half core sample sizes (max. 1.20m – min.30cm) are considered appropriate to correctly represent the style of disseminated, net textured, semi-massive and massive sulphides expected at Lorraine and Alotta. Core sampling, sample size and analytical methods are deemed appropriate for the style of mineralisation being reported. 235 samples including duplicates and CRM's were submitted for assay at ALS Sudbury |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether</i> | <ul style="list-style-type: none"> No core has been submitted for assay as of 30 October 2019. Procedures below will be followed Samples from the drilling were submitted to ALS Geochemistry, Sudbury, Canada. Assay methods comprised ICP-MS finish for Au, Pt and Pd (PGM-ICP23 Lab Code) and ME-MS61 for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr elements and NiCu-OG62 for over-limits of Ni-Cu in ME-MS61 |

| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | <p><i>acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p> | <ul style="list-style-type: none"> • Sample preparation for homogeneity was carried by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns was being attained. Laboratory QAQC involves the use of internal lab standards using CRM's, blanks, splits and replicates as part of the in-house procedures. • Quarter core samples were submitted for QAQC checks. • The laboratory was also directed to take pulp (-75 micron) duplicates at the pulverizing stage as part of the QAQC. • Total QAQC samples make up approximately 12% of all samples. • CRM's with a relevant range of values, were inserted and at a rate of every 20th sample. Results highlight that sample assay values are accurate and that contamination has been contained. • Repeat or duplicate analysis for samples reveals that precision of samples is well within acceptable limits. • External quality assurance of the laboratory assays was monitored by the insertion of blanks, duplicates and certified reference materials (CRM). • Two types of CRMs were alternated through the sample stream and where possible matched to the material being drilled. • One type of blank was inserted into the sample sequence. • Duplicate sub-samples were also generated by the laboratory |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | <ul style="list-style-type: none"> • No external laboratory checks have been carried out at this stage. • Handheld (pXRF) devices have not been used. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • The Competent Person (CP) is the Company's Non-Executive Director Martin Kavanagh who has reviewed the Orix Geoscience data compilation relating to the Alotta drill programme. • The CP and the Company's Executive Chairman and CEO (also a CP) have reviewed the laboratory data and have confirmed the calculation of the intersections plus comments on anomalous only metal values in some of the drill holes. • As sulphide mineralisation is highly visible it is unlikely that any significant zones of mineralisation were missed. • Drill core or core photos are used to verify drill intersections in diamond core. • The holes are logged in Microsoft Excel templates for database management and validation. • The October 2019 drilling was primarily testing geophysical targets as outlined by a 2019 airborne VTEM and Downhole EM surveys, ASX Announcement 24 September, 14 October 2019. • The CPs have verified and signed-off as acceptable the QAQC data provided by the ALS laboratory as QCDOC_SD19278467. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> All hole collars were surveyed in UTM NAD83 Zone 17 (Northern Hemisphere) using a handheld GPS. Elevation information utilized for the drilling was determined by GPS and previously recorded elevations from the historic drilling. The holes were surveyed using a single-shot reflex camera which can be affected by the massive pyrrhotite bodies intersected in the drill programme |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> At Alotta the drill programme is follow-up to an October 2018 programme ASX Announcement 13 November 2018 and 8 January 2019. At the Lorraine Project hole CM-19-08 was drilled as follow-up to the October 2019 drilling of holes CM-19-01 to CM-19-07. Refer to ASX Announcements of 11 and 16 December 2019. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> The Alotta drill programme is follow-up to an October 2018 programme in addition to testing a shallow downhole EM target At the Lorraine Project hole CM-19-08 was drilled as follow-up to the October 2019 drilling of holes CM-19-01 to CM-19-07. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Orix Geoscience managed the chain of custody of drill core The drill core and samples were kept secure at the drill site (24-hour operation). Mineralised core was transported to Moffit |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | | <p>camp facilities for logging, cutting and sampling by Orix personnel who were presence of the during the logging, core splitting and sampling processes.</p> <ul style="list-style-type: none"> • The half-core is securely stored at the CSX facility in Larder Lake. • The individual samples of split core were bagged and tagged and packed in wire tied and sealed polyweave bags for shipment to the laboratory. • Tracking sheets were set up online to monitor the progress of the samples through the laboratory. • Sample pulps and coarse rejects are stored at ALS Sudbury as an interim measure and will be collected for return to the CSX facility. |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • Sampling and assaying techniques are industry standard. Orix / TopTung have specific SOP in relation the management of drill programmes and sample analysis. • No specific audits or reviews have been undertaken at this stage in the programme. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Company holds 100% of the Project tenements in the name of its wholly owned subsidiary Zeus Olympus Sub Corp. The Mining Claims are in good standing and no known impediments exist See Annexure A of this report for a full listing. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Information relating to the Projects exploration history was sourced from company reports lodged with the Quebec Mines Department (MERN -Ministère de l'Énergie et des Ressources naturelles) and compiled by ORIX Geoscience the Company's consultant geologists. The Company drilled 9 diamond drill holes at Alotta in October 2018 (ASX Announcements 13 November 2018, 8 January 2019 and 3 September 2019 The bulk of the data on Alotta comes from exploration carried out by Canadian companies between 1987 and 2005. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Company is focused on the exploration for Ni-Cu-Co-PGM mineralised gabbro bodies which intrude a sequence of mafic volcanic and felsic volcanoclastic sedimentary rocks in the Belleterre-Angliers Greenstone Belt. The mineralisation occurs as disseminated to massive sulphides near the base of the gabbro bodies and as remobilised massive sulphides along shears/fault zones. |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|--|
| Drill hole Information | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <ul style="list-style-type: none"> • The Alotta drill programme was follow-up to an October 2018 programme • For collar information relating the Company's 2019 drilling refer to Table 1 of ASX Announcement 16 December 2019. • A drill hole location plan is presented as Figure 1 in the ASX Announcement 16 December 2019. • The Lorraine drill programme was follow-up to an October 2019 programme • For collar information relating the drilling) refer to Table 1 in the ASX Announcement 11 December 2019. <p>A drill hole location plan is presented as Figure 4 in the ASX Announcement 11 December 2019.</p> |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • No high-grade cuts have been applied to the assay data. • Aggregate sample assays were calculated using length weighted average • Intercepts presented may include up to 2m of low grade/internal dilution • There are no metal equivalents used in the data. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Relationship between mineralisation on widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • The drill programme is follow-up to an October 2018 programme • Refer to ASX Announcements of 11 and 16 December 2019. • For collar information relating the Company's 2019 drilling refer to Table 1 of ASX Announcement 16 December 2019. • A drill hole location plan is presented as Figure 1 in the ASX Announcement 16 December 2019. • The Lorraine drill programme was follow-up to an October 2019 programme • For collar information relating the drilling) refer to Table 1 in the ASX Announcement 11 December 2019. • A drill hole location plan is presented as Figure 4 in the ASX Announcement 11 December 2019. All intersections reported are down hole lengths |
| Diagrams | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • Refer to ASX Announcements of 11 and 16 December 2019. |
| Balanced reporting | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • All holes drilled are reported. • Significant intersections only are reported in the text at this report. • A complete assaying listing for all 2019 drill core samples is available in ASX Announcements of 11 December and 16 December 2019. • The principle economic metals only are listed. For the most part values have been rounded generally to whole numbers one decimal place. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> The Company's website (www.chasemining.com.au) details historical exploration, geology and mineralisation and geophysical survey data tabled in the form of ASX announcements for the Canadian projects. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Pending vehicle / drill rig access (ground conditions) at Alotta, the Company plans to drill four additional core holes from the 2019 CM-19-05 drill pad in Q2. The Company will need to renew its access agreement for drilling with the Town of Laverlochere. Logistics and details of the planned Alotta programme are subject to a Scope of Works and details of the programme will be announced once approved by the CML Board. At the Lorraine Project the Company is planning drill programme to test the gold potential at the Lorraine Mine. ASX 21 January 2020. |
| | | |