

05 November 2020

ASX Announcement

PRIMARY GOLD MINERALISATION CONFIRMED AT LAMBARSON CANYON GOLD PROJECT, NEVADA

HIGHLIGHTS:

- Confirmation of primary epithermal gold mineralisation typical of Nevada gold systems with diamond hole LCD_01 successfully completed and reporting 1.16m @ 3.15g/t Au from 243.54m
- Gold mineralisation and intrusive porphyries are now interpreted to be controlled by shallow dipping structures associated with regional scale thrust events
- Multi-element analysis of drill samples is now underway, with detailed litho-geochemical and mineral system analysis to be undertaken utilising the larger elemental data set
- Diamond drill hole LCD_02 currently underway will test a coincident IP resistivity and chargeability geophysical anomaly

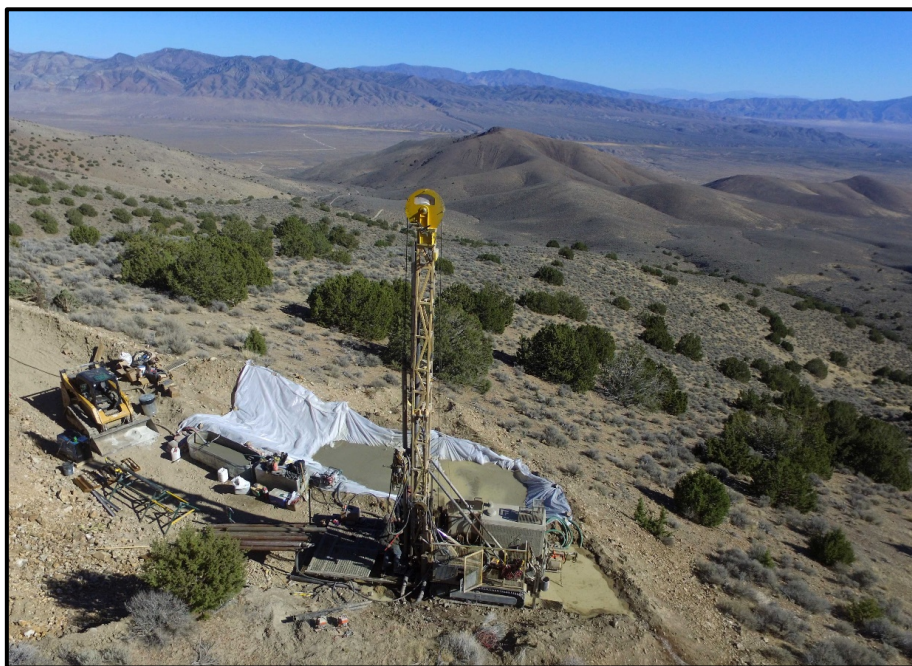


Figure 1: Diamond Drilling Rig on site at Lambarson Canyon project, Nevada – LCD_02

Oakdale Resources Executive Chairman Chris Gale commented on the results, “We have achieved our first aim and confirmed there is gold mineralisation at Lambarson Canyon and now, armed with the geological structure information gained from this diamond hole, we have commenced the second hole LCD_02 to test a geophysical anomaly some 500m to the south of LCD_01. The presence of gold at depth encourages us that our exploration here supports our drilling continuation, we have identified targets and we look forward to the results from the second drill hole. It is exciting that we can now move forward with further exploration work at Lambarson Canyon and start to plan a full drill program to potentially prove up further gold mineralisation based on these results.”

Oakdale Resources Limited (ASX: OAR) (“Oakdale” or “the Company”) is pleased to advise that gold assay results for the first diamond drill hole completed at Lambarson canyon LCD-01, have now been received.

Assay results have confirmed the presence of **primary epithermal gold mineralisation** at Lambarson Canyon, with a highly fractured, epithermal quartz vein containing up to 10% pyrite returning an assay result of **1.16m @ 3.15 g/t Au** from 243.54m (799ft – 802.8ft) down hole (*Figure 2*). The host rock is a highly siliceous rhyolite porphyry. The drilled width of mineralisation is the true width of the mineralised zone. Core recovery over this interval was 84% due to some loss of fine sugary quartz during the drilling process.



Figure 2: LCD_01 Drill core, showing epithermal quartz vein returning 3.2g/t Au (core block depths as shown in feet)

While several zones of similar epithermal veining were logged in drill core in the upper portion of the hole (*Figure 3*), with corresponding zones of elevated gold anomalism, no significant gold mineralisation (>0.5g/t Au), was intersected.

With the logging of the drill core, and additional detailed investigation of the outcropping breccia zone on surface, it is now interpreted that the major structural controls on quartz veins and intrusive contacts are shallow dipping and related to regional scale thrust fault events, rather than as previously interpreted as high-angle faulting.

As results of this reinterpretation of the controlling structures, it appears that the outcropping mineralised breccia which returned channel samples of *3m @ 6.97g/t Au¹* and *4m @ 0.58 g/t Au¹*, was not intersected in the drill hole, with this mineralisation interpreted to have limited lateral extent due to the topography (*Figure 3*).

¹ Refer to ASX announcement dated 27 August 2020 for full channel sampling details and JORC Tables

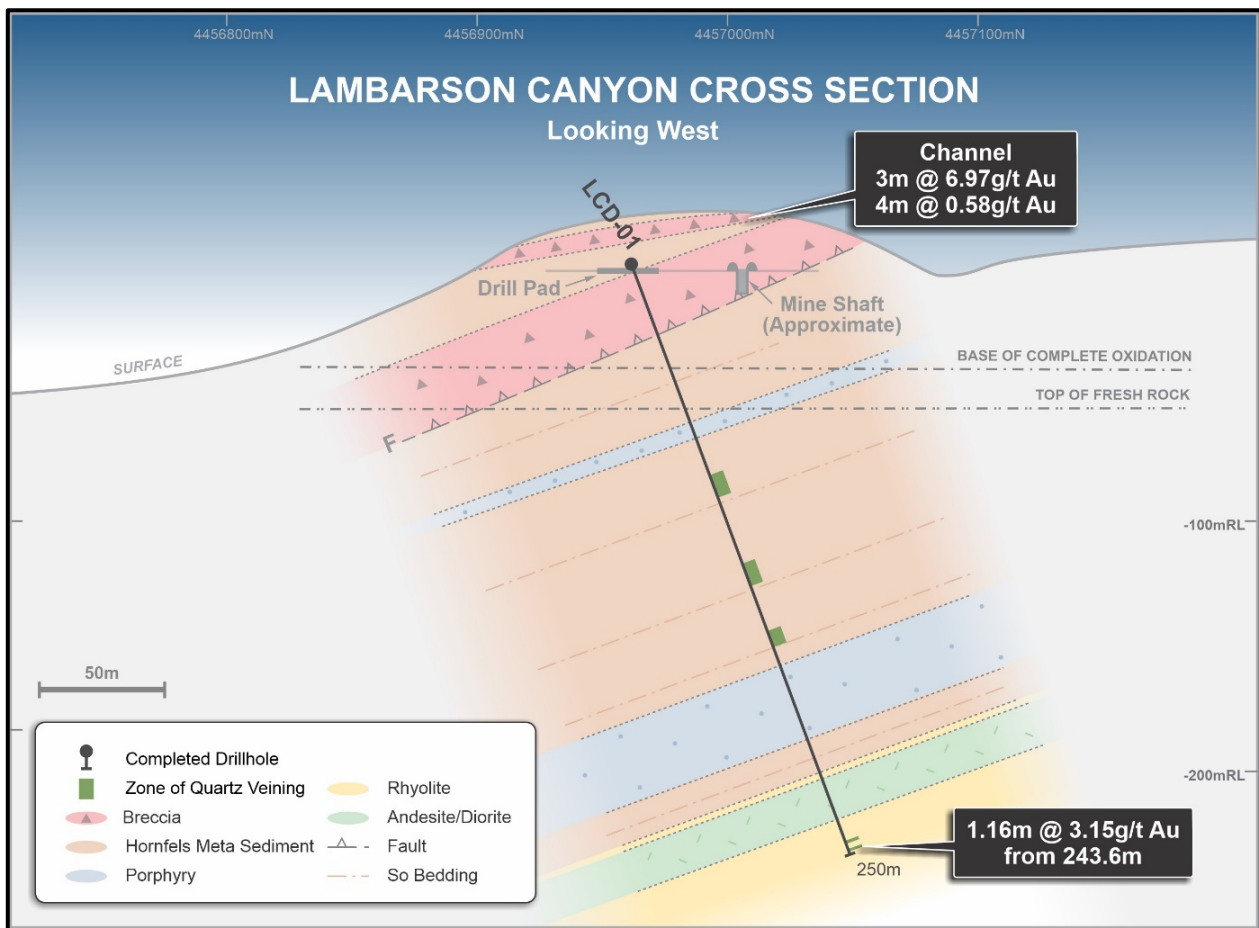


Figure 3: Lambarson Canyon LCD_01 Drill section, showing simplified geology and gold assay results

The individual drill core sample pulps from LCD_01 are currently being analysed for a full multi-element and pathfinder suite. This greatly expanded elemental data set will be utilised for detailed litho-geochemical fingerprinting of the rock units, which will enable a wider mineralisation system and alteration analysis of the target area.

Additional process of the available IP geophysical data to incorporate the findings of the geochemical analysis will be undertaken to assist in the design of possible follow up work programs.

Drilling of LCD_02, designed to test a coincident IP chargeability and resistivity geophysical anomaly some 500m to the south of LCD_01 (Figure 4), is well underway, will drilling at 127m depth (417 ft) and approaching target depth which will continue to at least 250m.

The rocks encountered are highly fractured with iron oxides strongly concentrated on fractures and may represent a "crackle zone" (Figure 5) above the interpreted IP anomaly. The target IP anomaly is interpreted to be a potential porphyry intrusive with disseminated sulphides.

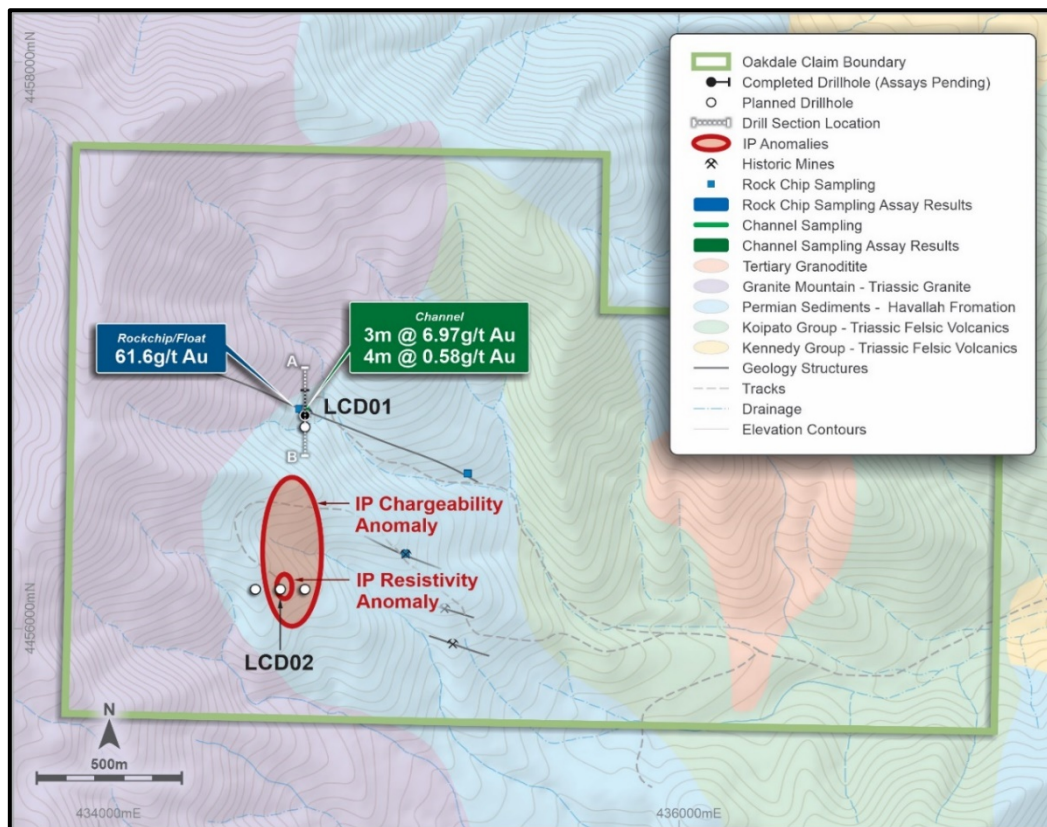


Figure 4: Lambarson Canyon simplified geology showing selected sampling results¹; location of drill collars; and IP² anomaly location



Figure 5. Highly fractured and oxidised intrusive rock in LCD-02 from 122.4m to 127.6m (401.5ft to 418.5ft); this “crackle zone” is above the targeted IP anomaly

² Refer to ASX announcement dated 27 August 2020 for full IP survey details and JORC Tables

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About Oakdale Resources Limited

***Oakdale Resources** is an ASX listed precious metals explorer and aspiring producer. Oakdale recently signed an option agreement to acquire Alpine Resources, which controls three gold exploration projects in Nevada, USA. The projects are in a region that hosts several multi-million-ounce gold deposits. Oakdale's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru. Oakdale has also acquired Australian Precious Minerals Pty Ltd, holder of the Crown PGE-Nickel exploration asset in Western Australia. Crown adjoins the Julimar polymetallic discovery.*

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oakdale Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oakdale Resources Ltd operates, and beliefs and assumptions regarding Oakdale Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oakdale Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oakdale Resources Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this Announcement for Oakdale Resources Limited was compiled by Mr. Geoff Balfe, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Geoff Balfe is a consultant to and shareholder of Oakdale Resources Limited. Geoff Balfe has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Geoff Balfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Drill-hole Information Summary, Lambarson Canyon Gold Project, Nevada

Details and co-ordinates of drill-hole collars for diamond drillholes completed, and in progress for the current drilling campaign at the Lambarson Canyon Gold Project, Nevada.

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip	Azimuth	Hole Type	Max Depth (m)	Comment
LCD_01	NAD83 Z11	434,632	4,456,954	1,863	-80°	016°	DDH	250	Completed
LCD_02	NAD83 Z11	434,538	4,456,350	1,957	-00°	000°	DDH	In- Progress	

Table 2 – Drill-Assay Intersections, Lambarson Canyon Gold Project, Nevada

Details and intersections for diamond drillholes completed for the current drilling campaign at the Lambarson Canyon Gold Project, Nevada

Calculation of DD intersections for inclusion into this table are based on a 0.5 g/t Au cut-off, no more than 3m of internal dilution and a minimum composite grade of 0.5 g/t Au. Intersection length and Au (ppm) 2 decimal point. Intersections are stated as down hole lengths.

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au (ppm)	Comment
LCD_01	243.54	244.70	1.16	3.15	Completed
LCD_02	Results Pending				

APPENDIX 1

LAMBARSON CANYON PROJECT LOCATION MAP



APPENDIX 2

JORC Code, 2012 Edition – Table 1
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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 30 g 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. 	<ul style="list-style-type: none"> Sampling has involved four separate methods: Dump Sampling – a minimum of 1.0kg of rock chips is collected from mine dumps. In order for the sample to be representative at least 25 small rock fragments are composited. As the dumps typically contain a mix of unmineralized waste rock and mineralized quartz vein material the mineralized rock is sampled separately to waste rock. Channel Sampling – where outcrop is suitable, particularly in old workings, a chip-channel sample is taken across the outcrop. A minimum weight of 1.0kg is maintained and the length of the channel sample and sample description is noted. Grab Sampling – where outcrop is limited a 1.0kg rock sample is collected from the outcrop. This type of sampling may be highly selective. Float Sampling – where there is only float of rock particles then a 1.0kg sample is taken by compositing as many small chips as possible. There is no evidence of coarse gold sampling problems on any of the properties sampled. Repeat assaying by the laboratory gave results within acceptable limits of original assay results. Sampling techniques employed by Oakdale at the Lambarson Canyon Project include saw cut diamond drill core (DD) samples, sampled on core block intervals (0.2 m to 2 m), cut into half (HQ) core to give sample weights under 3 kg Sampling is guided by Oakdale protocols and QAQC procedures as per industry standard Samples were crushed, dried and pulverised (total prep) to produce a 30g sub sample for analysis by Fire assay with an AAS finish for gold
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"> Oakdale drilling is completed using industry standard practices. Diamond drilling is completed using PQ and HQ size coring equipment. Core is not oriented. All drill collars are surveyed using handheld GPS.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Oakdale core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> recovery is logged and captured into the database. Zones of significant core loss may have resulted in grade dilution due to the loss of fine material
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All samples have been geologically logged Sampling is by sawing core in half and then sampling core on nominal 5ft (1.5m) intervals. All core sample intervals have been photographed before and after sawing. Oakdale geological logging is completed for all holes and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged directly to a digital format following standard procedures and using standardised geological codes. Logging is both qualitative and quantitative depending on field being logged. All drill-holes are logged in full. All cores are digitally photographed and stored.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns In consultation with the laboratory it was determined to carry out a sample preparation and analytical procedure that is most appropriate for gold and associated base metals. A 30gm sub-sample was subjected to Fire-assay Fusion and analysed for gold by ICP; selected samples may also be submitted for ICP analysis for multi-elements. Duplicate sampling is carried out at a frequency of 1 in 20 samples. The laboratory will carry out repeat assays of any high gold samples. The selected sample mass is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and 	<ul style="list-style-type: none"> Samples were submitted to an ISO certified laboratory for analysis of gold, silver and other metals by the ICP AES or MS technique. The analytical method and procedure were as recommended by the laboratory for exploration. Oakdale has inserted control samples (Certified Reference Samples) in the regular stream of core samples at a frequency of one CRS in 25 samples. This is considered appropriate for early stage

Criteria	JORC Code explanation	Commentary
	<p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.</p> <ul style="list-style-type: none"> The laboratory uses a series of control samples to calibrate the ICP AES machine.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Selected sample results which were considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying. Primary data is recorded on site and entered into the appropriate database.
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"> Samples were located using a Garmin GPS 64S unit and are considered accurate to +/- 3m. The grid system used is UTM NAD83 Zone 11. The project area is mountainous with topographic control provided by the GPS and government topographic maps at 1:24,000 scale.
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"> As this is early stage exploration sample density is controlled by the frequency of outcrop and access to old workings. The results as reported have not been averaged or composited except in the case of channel samples which may be composited over the length of the channel.
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is preferentially across the strike or trend of mineralized outcrops
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> At all times samples were in the custody and control of the project geologist until delivery to the laboratory where samples were held in a secure enclosure pending processing.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken at this stage

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> <i>Mining Claims have been staked and duly recorded with Mineral County (Tonopah North and Douglas County) and Pershing County (Lambarson Canyon) and filed with the Bureau of Land Management (BLM).</i> <i>The relevant claim numbers are either appended to this Table or reported in Annual Reports to shareholders.</i> <i>BLM receipts for the filing of the Claims are in the possession of the Company. The claims have been staked by Alpine Metals LLC, a wholly owned subsidiary of Alpine Resources (USA) Pty Ltd.</i> <i>All Mining Claims are valid</i> <i>In order to obtain permission to drill the Company must lodge Environmental Performance Bonds with the BLM, which has been done.</i> <i>The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> <i>There is physical evidence of placer gold mining on the Lambarson Canyon Mining Claims. There are many prospecting pits and mine shafts on the properties but no records of production.</i>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> <i>Lambarson Canyon is considered to be an intrusion related gold system similar to other deposits on the Battle Mountain – Cortez trend of gold deposits in Nevada.</i>
<i>Drill hole Information</i>	<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</i> 	<ul style="list-style-type: none"> <i>Drill holes are located by hand held GPS (Garmin Map64s) and details are reported in the text of this ASX release.</i> <i>No information about drill holes has been excluded.</i>

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<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"> <i>No weighting or averaging techniques have been applied to the sample assay results.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> <i>Channel samples have been collected at right angles to the strike or structural trend of the mineralization</i> <i>Drilling is carried out at right angles to targeted structures and mineralised zones where possible.</i>
<i>Diagrams</i>	<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"> <i>The Company has released various maps, figures and sections showing the sample results and planned drill holes.</i>
<i>Balanced reporting</i>	<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"> <i>All analytical results for gold have been reported. The results for other metals have only been reported where they are considered to be of potential economic interest e.g. silver.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> <i>This report may include results from recent Geophysical Surveys. Results from this survey are included in the body of this report.</i> <i>Parameters for the surface electromagnetic surveys include:</i> <ul style="list-style-type: none"> <i>Configuration: pole-dipole IP/resistivity survey</i> <i>Line and station spacing: 100m x 50m</i> <i>TXIV 20amp IP/resistivity transmitters</i> <i>GDD RX32 IP/resistivity receiver</i>

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> ○ <i>measurements were made in the time-domain using a two-second half-duty cycle</i> ○ <i>An integration window from 0.5 to 1.1 seconds was used for the calculation of the chargeability values presented</i> • <i>IP models presented in this report have been calculated using the Res2dinvx64 algorithm</i>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Oakdale will carry out follow-up drilling at Lambarson Canyon depending on the results of this initial drilling.</i>