

21 February 2022

Douglas Canyon Gold Project Update

HIGHLIGHTS

- **First-phase diamond drilling program to recommence in March**
- **Project strategically expanded with new ground staked over key structures immediately adjacent and to the west of existing Project area**
- **Extends interpreted strike to >2.5km, expanding OAR's footprint in this richly endowed district of Southern Nevada**

Oar Resources Limited (ASX:OAR) ("OAR" or the "Company"), is pleased to provide an update in respect of its 100% owned Douglas Canyon Gold Project in the prolific Walker Lane Gold-Silver district of Southern Nevada, in the USA.

Drilling Program to Recommence

The Company is scheduled to recommence drilling of the high-grade Douglas Canyon Gold Project in March. Drilling will initially re-enter and extend the first hole in the drilling program (DCD-02), which was temporarily suspended due to adverse weather conditions and the Christmas holiday period.

DCD-02 is targeting the depth extension of a highly fractured high-grade quartz vein within highly sheared meta sediments mapped at surface. Drilling of DCD-02 will now resume and continue to a target depth of 250m to 300m, before repositioning to the second hole, to drill test the parallel high-grade structure on the northern shear DCD-01 (see Figure 1), to the north of DCD-02.

The drilling program will remain targeted on a series of parallel vein structures where previous outcrop sampling has confirmed high-grade gold and silver mineralisation¹.

Due to the fractured nature of the drill core recovered thus far, drilling operations will prioritise maximising recovery of drill core for analysis, over speed to ensure OAR recovers good quality core required to improve our understanding of the geology and to assist in planning of subsequent holes.

When drilling ceased in late December, the Company interpreted that it had intersected the targeted shear structure, and at the current depth (213.5m) remains within this structure. The silica flooded host rock, with thin quartz stringers and highly siliceous quartz breccias observed in the drilling to date are encouraging for the discovery of further gold mineralisation.

OAR's Managing Director Justin Richard commented:

"With gold prices running higher it's an opportune time to be drilling the Douglas Canyon Gold Project in Nevada, which consistently ranks among the top tier mining jurisdictions globally and currently holds top spot for overall investment attractiveness and second for mineral potential². In short, we have the right team, in the right place, at the right time".

¹ Refer Appendix 1 of the Company's ASX Announcement dated 25 January 2022

² In 2021, the Fraser Institute ranked Nevada the number one mining jurisdiction in the world based on the Investment Attractiveness Index which takes into account mining policies and mineral potential.

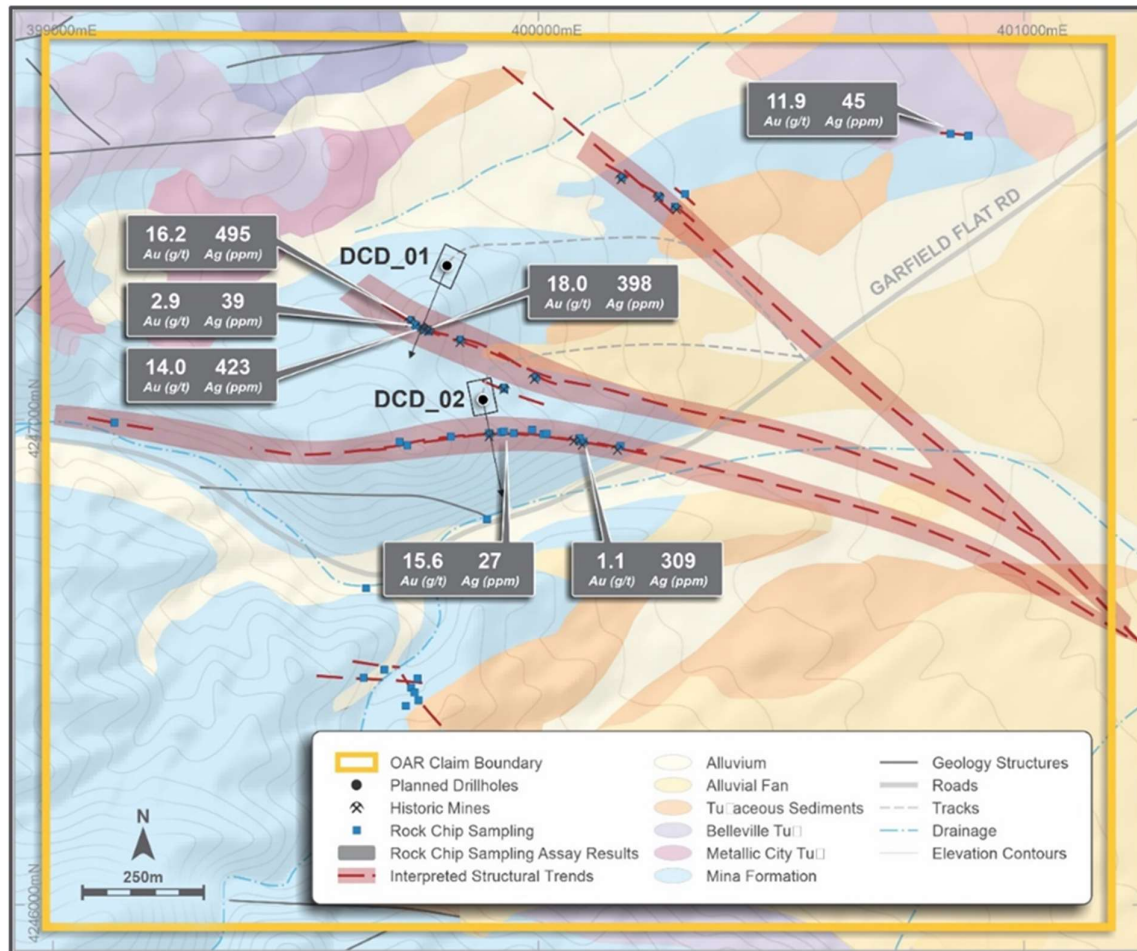


Figure 1: Drill collar location plan - Douglas Canyon Gold Project

Strategic Expansion of Douglas Canyon Project Area

OAR also advises that it has expanded the Douglas Canyon Project area, via the strategic addition of new claims immediately adjacent and to the west of the existing Project tenure (Figure 2).

The new claims increase the Project area by an additional ~2.59km² (~259 hectares) to approximately 6.47km² (647 hectares) and increases the interpreted strike length to in excess of 2.5km.

The western extension of the main shear currently the subject of OAR's first-phase drilling at Douglas Canyon can be visually traced for approximately 1.5kms. Prospect pits adjacent (marked by blue dots in Figure 1), to the south of this structure have now been staked, and new claims are being filed with the Nevada Bureau of Land Management.

The southernmost structure has multiple prospect pits continuing to the west of the area previously mapped and sampled. Airborne imagery suggests there may be other structures between these two major structures (in the new western extension block). Mapping and prospecting of the extended claim area is also due to commence in March.

Historic bulk leach extractable gold (BLEG) Au/Ag sample results are shown for the whole map area; they are anomalous (yellow, orange and red circles) for the new area to be staked but anomalism is in the lower range of "anomalism". One high-grade BLEG result within the new claim area of 80.9 ppb Au 232.1 ppb Ag (red dot) is interpreted to be due to contamination from mining and smelting activity to the southwest at Camp Douglas.

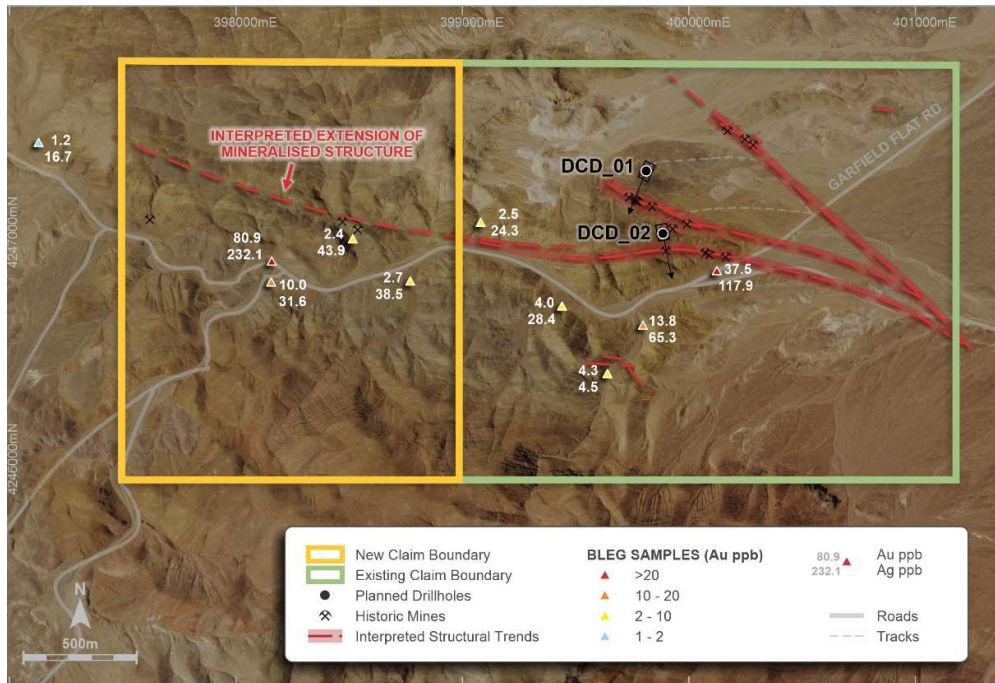


Figure 2: Douglas Canyon Claims - Western extension (yellow) to cover key structures and historic BLEG sample anomalism (Au ppb/ Ag ppb)



Figure 3: Historic working within the expanded Douglas Canyon Claim area



Figure 4: Historic working within the expanded Douglas Canyon Claim area

About the Douglas Canyon District

The Douglas Canyon project is in the Camp David/Mina district in Southern Nevada which hosts numerous high-grade gold-silver epithermal projects. The area in the immediate vicinity of OAR's Douglas Canyon Project is a major focus of exploration, with Fortitude Gold Corporation commencing production in 2019, at its Isabella Pearl Gold mine located just 24 km to the northwest of Douglas Canyon.

Gold mineralisation in the district is hosted in northwest trending shear hosted epithermal quartz veins like those mapped at surface at OAR's Douglas Canyon Project.

Strategic Project Review

Previous announcements have highlighted a strategic review is underway on the Company's project portfolio, with Bramfield Iron Ore being identified as a non-core asset and Crown Ni-Cu-PGE Project identified as a priority. The Douglas Canyon Gold also remains a priority with the maiden drilling program now continuing and additional claims being staked.

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"

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About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near Chalice Mining's world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar 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 Oar 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, Oar 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 ASX Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway 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.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote references as indicated throughout the presentation where required.

APPENDIX 1

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"> 2019 OAR – Douglas Canyon Project: 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.
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"> Oar Resources 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. 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 	<ul style="list-style-type: none"> OAR core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core 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.

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
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. An 0.5g sub-sample was then subjected to 2-acid digest and ICP-AES and ICP-MS analysis for a multi-element package of elements. A 30gm sub-sample was subjected to Fire-assay Fusion and ICP analysis. Duplicate sampling is carried out routinely 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

Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p><i>frequency of one CRS in 25 samples. This is considered appropriate for early-stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.</i></p> <ul style="list-style-type: none"> <i>The laboratory uses a series of control samples to calibrate the ICP AES machine.</i>
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"> <i>Selected sample results which were considered to be significant will be subjected to resampling by the Company. This can be achieved by either re-assaying of sample pulps, re-splitting of coarse reject samples, or re-splitting of core and re-assaying.</i> <i>Primary data is recorded on site and entered into the appropriate database.</i>
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> <i>Sample locations were located using a handheld GPS with +/- 5m accuracy.</i> <i>Grid system used in Nevada is grid system used is UTM NAD 27 Zone 11.</i>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> <i>As this is early-stage exploration sample density is controlled by the frequency of outcrop and access to old workings.</i> <i>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.</i>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> <i>Sampling is preferentially across the strike or trend of mineralized outcrops.</i>

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <i>At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.</i>
<i>Audits or reviews</i>	<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"> <i>None undertaken at this stage.</i>

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"> 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"> 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). 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>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There is no record of recent gold exploration on any of the subject Nevada Mining Claims. There are many prospecting pits and mine shafts on the properties but no records of production. OAR has acquired Historic BLEG sampling data, with results provided for Gold and silver in ppb. The data has been statistically analysed to determine significant threshold levels. Sample indicated with yellow, orange and red are interpreted to be statically anomalous above background values. Samples in light blue are interpreted to represent background levels.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Douglas Canyon is a low-sulphidation epithermal gold-silver mineralized systems. They are structurally controlled vein style deposits.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length 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. 	<ul style="list-style-type: none"> Drill holes are located by handheld GPS (Garmin Map64s) and details are reported in the text of this ASX release. No available information about drill holes has been excluded.

Criteria	JORC Code explanation	Commentary
<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>Appropriate maps and tabulations are presented in the body of the announcement.</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 available 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>Comprehensive results are reported in the body of the announcement as tabulated in Appendix 1.</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 characteristics; potential deleterious</i> 	<ul style="list-style-type: none"> <i>Not Applicable.</i>

Criteria	JORC Code explanation	Commentary
	<i>or contaminating substances.</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>Additional outcrop sampling/ mapping and geochemical sampling will be undertaken to identify drilling targets.</i> <i>Follow-up drilling will be undertaken based on results.</i>