ACCELERATE RESOURCES Ltd AX8

ASX Announcement

12 November 2020

ASX: AX8

Drilling Commences at the Rossland Gold Project, BC Canada

Highlights

- **Represents the first drilling in the Rossland area since the mid 1990's**
- **Initial diamond drill hole completed at the Gertrude–Novelty Prospect**
- **Drilling to move to the high priority Mascot targets following up recently generated geophysical anomalies**

Picture 1 Drilling at Novelty-Gertrude Prospect

Market Data
ASX Code: AX8
Shares on Issue: 143M

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BOARD

Grant Mooney — Non-Executive Chairman
Yaxi Zhan — Managing Director
Richard Hill — Non-Executive Director
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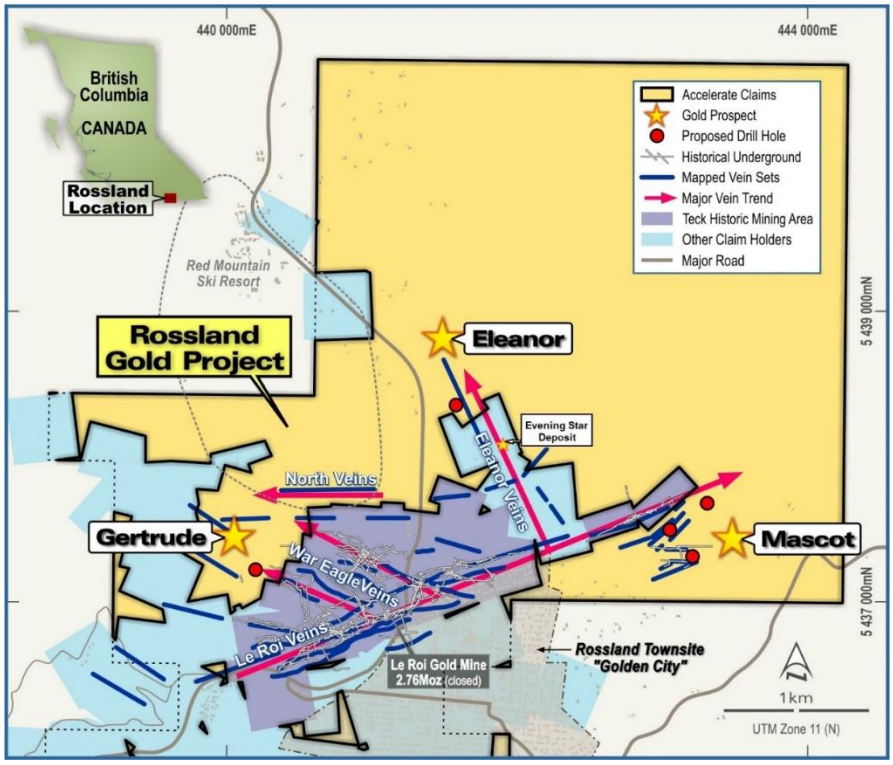

Figure 1 – Rossland Gold Project Priority Targets for First Drill Program[1]

Yaxi Zhan, Accelerates' Managing Director, commented; "*We are very excited to commence drilling at the Rossland high- grade gold project. This is a historic time for the Project with this program being the first drilling in the area since the mid 1990's. The current drill programs have been designed as proof of concepts, forming a key part of the Company's technical due diligence on the Rossland Gold Project. Despite initial weather-related delays and adjustments to the program of work, the experienced technical and operational team in-country have now commenced, and we look forward to reporting results to our shareholders over the coming months*"

In accordance with the terms of the agreement with TSX-V listed Currie Rose Resources (Currie), Accelerate is pleased to advise that diamond drilling under the due diligence phase has commenced at the Rossland Gold Project located in central southern British Columbia (Figure 1). A single hole has been completed at the first of the targets, the Novelty Prospect (part of the Gertrude Prospect area) (Figure 1). The first hole (RGP-20-001) has been drilled to a planned depth of 60.6m. The core has been transported to Currie's Rossland office in accordance with Currie's Chain of Custody Protocols, and is currently being processed for delivery to the laboratory for analysis

Drilling will now move to the Mascot Prospect to test a number of priority targets. Drilling at the more elevated Eleanor and the Gertrude targets have been temporarily put on hold due to unseasonal weather conditions and access limitations. The number of meters planned to be drilled at these targets has been modified to accommodate the current weather conditions and drilling will re-commence once conditions improve.

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Mascot Prospect

The Mascot Prospect, situated on the eastern flank of the Rossland Gold Project, has now been prioritized for immediate drill testing. Recent geological mapping has confirmed that the Mascot Prospect hosts three primary veins: Mascot Vein, Central Vein, and Kapai Vein, as well as the secondary Mascot North Vein. In 1894, three mine adits were developed on the Mascot lodes; records indicate that the Mascot Vein was mined to 120m with grades up to 9g/t[5].

Historic data from a VLF-EM survey completed in 2009 and 2012 was re-processed by Currie in 2019[3]. This survey identified several significant VLF-EM anomalies at Mascot (Figure 2). Similar anomalies in the Rossland District are coincident with primary gold-bearing veins. Mapping further indicates that a very strong VLF-EM anomaly covers the convergence of the Columbia-Kootenay Vein (which are outside of the prospect area and the subject of extensive historical mining) with the Kapai and the Mascot North Veins. This anomaly is the primary Mascot drill target. (Figure 2)

Several other drill targets have been identified and will be subject to drilling over the coming months.

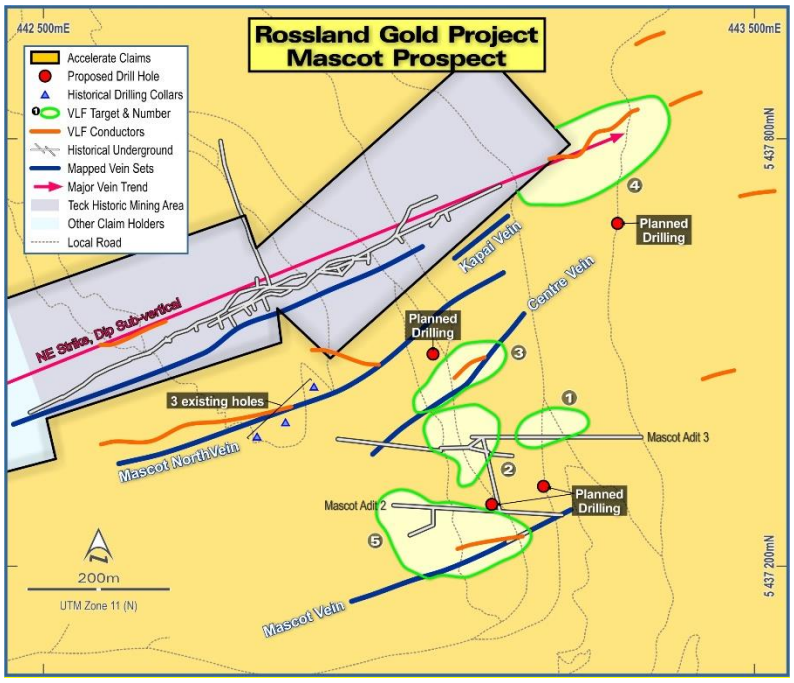

Figure 2 – Rossland Gold Project Mascot Targets

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Project Overview - Rossland Gold Project, Canada

The Rossland Gold Project covers approximately 3,000 Ha and hosts the same geological structures as the adjacent high grade Le Roi Mines that produced more than 2.7 million ounces of gold, 3.5 million ounces of silver and 71 tonnes of copper between 1894 and 19411.

The historic mining operations were the birthplace of Consolidated Mining and Smelting Company, (COMINCO) which was bought out by Teck, Canada's largest diversified resource company. Teck still maintains an interest in the area, and operates the Trail Zinc Smelter, one of the world's largest, 10km from the Rossland Gold Project (Figure 3)

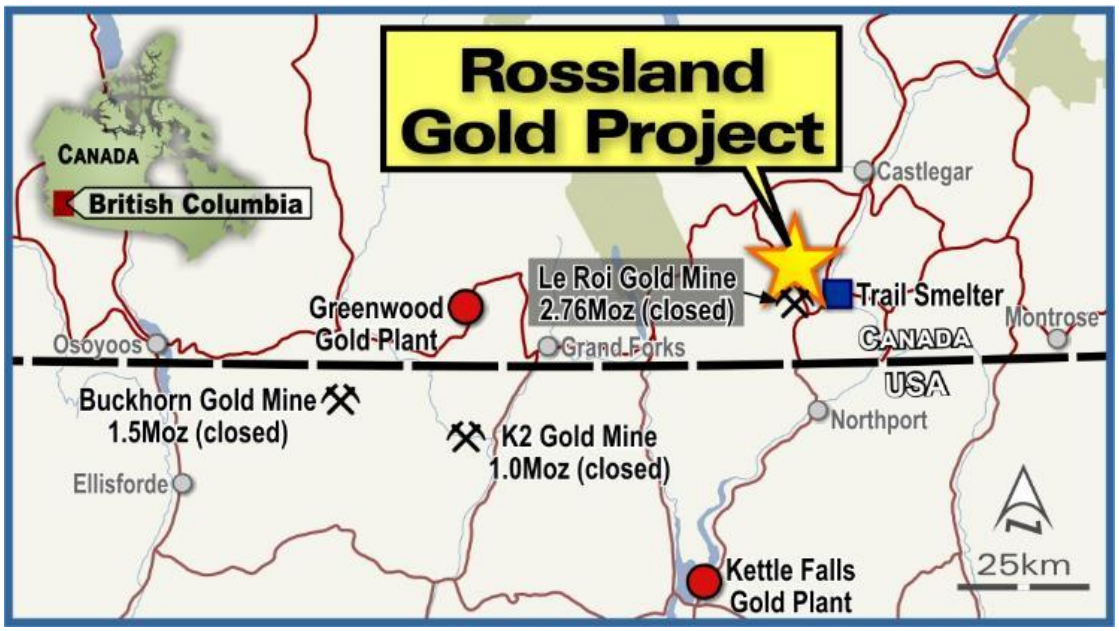

Figure 3. Rossland Gold Project – Location showing infrastructure - including proximity to 3 processing facilities

The Rossland Gold Project is adjacent to and along strike from several historic mines including significant production from the high grade Le Roi, War Eagle and Centre Star Gold mines (Table 1). Historical workings and mine records indicate payable veins from these mines, extend into the Rossland Project area, and the host rock for gold is present and continuous.

The Rossland Project is an advanced, brownfields project with little modern exploration due to previous fragmented ownership and tenure. Now with consolidated ownership and evidence from the adjacent mining records, Accelerate is able to apply modern geophysical, geochemical and drilling techniques to thoroughly test the strike extent of high grade deposits that run up to the project boundary.

Significant Gold Production in the Le Roi Mines 1892-1982			
Crown Claims	**Tonnes Mined**	**Ounces Produced**	**Grade**
Centre Star	2,065,331	1,205,121	16g/t
Jose	568,700	345,411	17g/t
Le Roi	1,791,680	849,791	13g/t
War Eagle	300,169	199,641	19g/t
Kootenay	144	68,520	475g/t

Table 1. Significant Gold Production in the Le Roi Mines[1]

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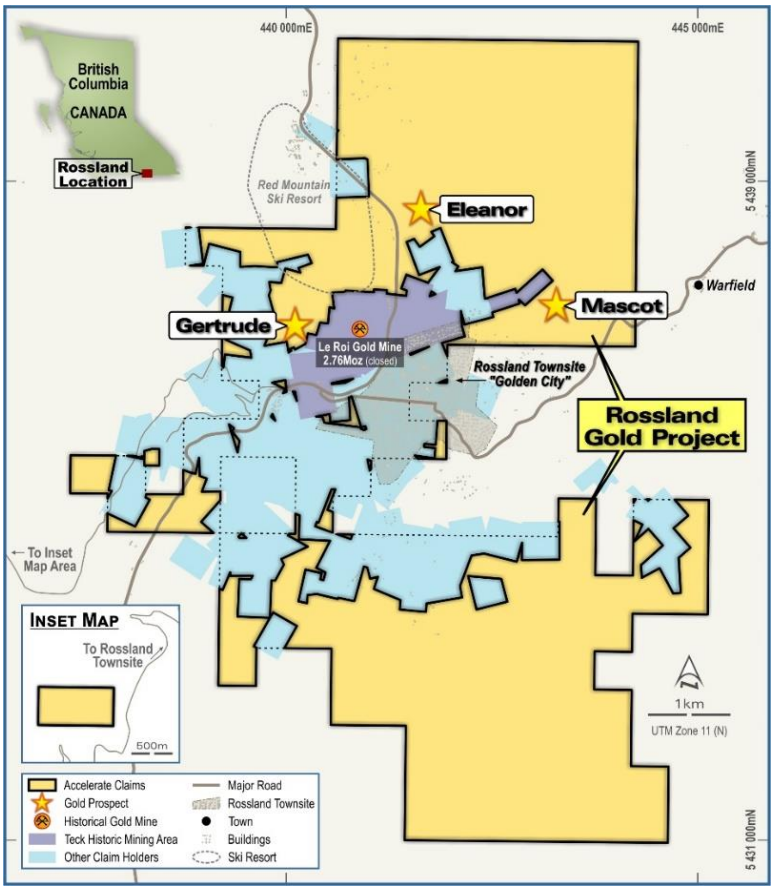

Figure 4. Rossland Gold Project - Tenement Package

The on-ground technical team have identified several high-priority gold targets that have high grade historical drill results, which have not been tested by modern exploration methods. The Project also includes numerous historic prospecting pits and several audits to be mapped and sampled for future drill testing.

Field mapping, data compilation and interrogation of historical records and GIS modelling of geological and geophysical data has identified three priority drill prospects (Figure 5):

- **The Gertrude Prospect**:
  - Coincident Magnetic and EM geophysical anomalies[3]
  - Historic, yet reusable, diamond drill collars are located ~ 150m along strike from the War Eagle Vein which produced ~200,000 ozs grading 19g/t[1]
  - Several historic diamond drill holes confirming mineralisation:
    - NB-94-1 6.1m @ 13.29g/t gold from 162.15m
    - NB-91-16 4.5m @ 12.7g/t gold from 164.7m and
    - NB-94-2 1.5m @ 17.18g/t gold from 151.2m

- **The Mascot Prospect**:
  - Coincident Magnetic and EM geophysical anomalies[3]. Strongest EM anomaly immediately NE of Columbia-Kootenay mine (Le Roi Vein) which produced 68,520 ozs at 475g/t gold (See Table 1).
  - Historic adits at 3 levels located on the Mascot Vein (limited historic exploitation)[2]

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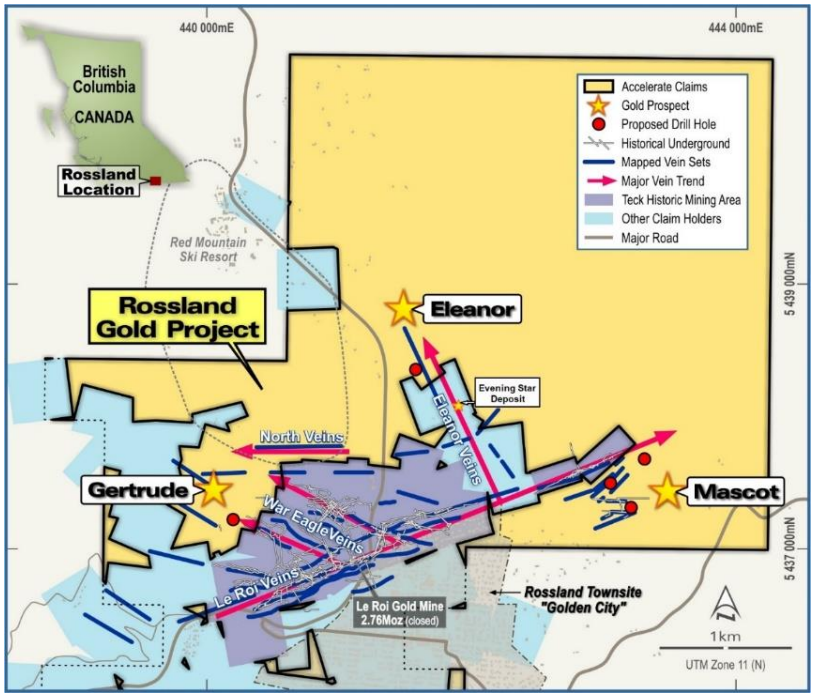

Figure 5. Rossland Gold Project - Priority Targets for First Drill Program[2,3]

Foot Notes

[1] Bulletin 74 – Geological Setting of the Rossland Mining Camp by James T Fyles, Ministry of Energy, Mines and Petroleum Resources, Victoria, British Columbia, Canada 1984.

[2] Bulletin 109 - Metalllogeny and Mineral Deposits of the Neilson Rossland Area: Part 11: The Early Jurassic Rossland Group Southeastern British Columbia by Trygve Höy P.Eng. and Kathryn P.E. Dunne, P.Geo. December 2001.

[3] Currie Rose Resources Inc (CUI:TSX-V) : Press Release dated 4-3-2019.

[4] British Columbia Mining Development and exploration 1995 Overview by TG Schroeter, Reference table 1, page 13.

[5] Gold Cup Mining Limited (N.P.L.) July 6th1938

-ENDS-

This Announcement is authorised for release by the Board of Accelerate Resources

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Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Griffiths consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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Appendix One

JORC Code, 2012 Edition – Table 2 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	· Nature and quality of sampling.	· No drill results are reported in this announcement.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	. Samples not submitted
	· Aspects of the determination of mineralisation that are Material to the Public Report.	. No drill results are reported in this announcement.
Drilling techniques	· Drill type and details	· Diamond drilling mentioned in this release utilized a NQ2
		and Core was not orientated
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	· Diamond drill recovery is > 90% for all holes. Intervals of core loss areexcluded from sample length and samples represent 100% core recovery
	· Measures taken to maximize sample recovery and ensure representative nature of the samples.	
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.	· Diamond drill holes will be geologically logged for rock type, alteration but not geotchnically logged.
	· Whether logging is qualitative or quantitative in nature.	. Logging of core will be qualitative estimates of mineralisation.
	· Core (or costean, channel, etc) photography.	· All drill core is photographed
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether all core taken.	· Diamond drill core will split in half along the core axis. The same side of the core is sampled to prevent bias.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	. Not Applicable
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	. Samples not submitted at this time.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	. Samples to follow Canadian QA/QC chain of custody requirements under 43-101 reporting.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results.	5 % of the samples will prepared as field duplicates
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size considered to representitive for expected grain size
Quality of assay data and laboratory tests	. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	. Samples not submitted at this time.
	· 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.	Historic VLF-EM survey: · A fully calibrated, Very Low Frequency-Electromagnetic (VLF-EM) instrument -EM-16, was used to collect EM data at 15 to 25 kilocycles per second within a favourable high pyrrhotite mineralised system.
	· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	· The VLF-EM raw field results were reduced for plotting by applying the Fraser filter method.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	. No sample results at this time
	· The use of twinned holes.	. No sample results at this time
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	· All Primary data has been held in accordance of Industry practice and in accordance with 43-101 QA/QC requirements.
	· Discuss any adjustment to assay data.	. No sample results at this time
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.	. Drilling not complete. No sample results at this time. All drill collar locations will be located by GPS. Not for Mineral Resource estimation.
	· Specification of the grid system used.	· WGS84 Datum, UTM (NAD 83, zone 11N)
	· Quality and adequacy of topographic control.	· Topographic control generated by Canadian Digital Elevation Model (CDEM) 0.75-arcsecond.

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Data spacing and distribution	· Data spacing for reporting of Exploration Results.	· VLF-EM survey - 11 line km, 50m x 12.5m spaced data collection
		· Drilling: All diamond drilling will be recored to identify location, dip and azimuth and is considered acceptable for reporting exploration results.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	· Data spacing for EM survey sufficient.
	· Whether sample compositing has been applied.	· No Samples compositing will be applied to diamond drilling.
Orientation of data in relation to geological structure	· Whether the orientation of the sampling achieves unbiased sampling of possible structures.	. Logging of Diamond Drilling underway and expected to identify all possible structures
Sample security	·The measures taken to ensure sample security.	. Samples to follow Canadian QA/QC chain of custody requirements under 43-101 reporting.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	· There have been no audits or reviews of sampling techniques and data.

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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	· Type, reference name/number, location and ownership including agreements or material issues with third parties.	· Refer to ASX Release - Transaction Summary 1-September 2020. Note that there are 3 separate entities holding tenure covering approximately 3,000ha:
	· The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	
		· 0704723 BC Ltd
		Title Number
		Mineral Claim 849280, Map 82F
		Mineral Claim 1054733, Map 82F
		Mineral Claim 1077193, Map 82F
		· 0811662 BC Ltd
		Title Number
		Mineral Claim 1046604, Map reference BC 82F
		Mineral Claim 1054704, Map reference BC 82F
		Mineral Claim 1054705, Map reference BC 82F
		Mineral Claim 1054709, Map reference BC 82F
		Mineral Claim 1054722, Map reference BC 82F
		Mineral Claim 1054724, Map reference BC 82F
		Mineral Claim 1054727, Map reference BC 82F
		Mineral Claim 1054728, Map reference BC 82F
		Mineral Claim 1054729, Map reference BC 82F
		Mineral Claim 1054731, Map reference BC 82F
		Mineral Claim 1054732, Map reference BC 82F
		Mineral Claim 1054856, Map reference BC 82F
		Mineral Claim 1058109, Map reference BC 82F
		Mineral Claim 1058111, Map reference BC 82F
		Mineral Claim 1063062, Map reference BC 82F
		Mineral Claim 1063064, Map reference BC 82F
		Mineral Claim 1063066, Map reference BC 82F
		Mineral Claim 1063065, Map reference BC 82F
		Mineral Claim 1071063, Map reference BC 82F
		Mineral Claim 1071068, Map reference BC 82F
		Mineral Claim 1071093, Map reference BC 82F
		Mineral Claim 1077194, Map reference BC 82F
		Mineral Claim 1077195, Map reference BC 82F
		Mineral Claim 1077196, Map reference BC 82F
		Mineral Claim 1077197, Map reference BC 82F
		Mineral Claim 1077198, Map reference BC 82F
		Mineral Claim 1077199, Map reference BC 82F
		Mineral Claim 1077200, Map reference BC 82F
		Mineral Claim 1077201, Map reference BC 82F
		Mineral Claim 1077202, Map reference BC 82F
		Mineral Claim 1077451, Map reference BC 82F
		Mineral Claim 1077452, Map reference BC 82F
		· Currie Rose Resources Inc:
		Title Number
		Mineral Claim 1063149, BC 082F
		Mineral Claim 1077189, BC 082F
		Mineral Claim 1077191, BC 082F
		· All Mineral Claims are current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no known Impediments to operate.

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Exploration done by other parties	· Acknowledgment and appraisal of exploration by other parties.	· The Rossland Gold Camp was underground mined from the late 1890"s to 1943. Several exploration companies have conducted activities ranging from soil sampling, mapping, geophysical surveys and diamond drilling and most of this data is subject to verification. All activity is documented by Energy, Mines and Natural Gas – Province of British Columbia. The Recent work by Currie Rose included reprocessing of VLF-EM geophysical data and UAV-MAG (as above)
Geology	· Deposit type, geological setting and style of mineralisation.	· Based on numerous Government Bulletins 74 & 109 and historic Journals – Memoir 77,
		· The Rossland Gold Project has been characterized as Jurassic Age, Intrusive related Gold-pyrrhotite Vein deposit.
Drillhole Information	· A summary of all material information including a tabulation of the following information for all Material drill holes:	· Material Drill hole report in the release:
	· Easting, northing and elevation of the drill hole collar	DHID, Easting, Northing, RL, Depth, Dip, Azimuth
	· Dip, azimuth and depth of the hole	RGP-29-001, 439715, 5437361, 1380, 60.61, -70, 90
	· down hole length and interception depth	No Mineral Intercepts have been included in the body of this announcement.
Data aggregation methods	· In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	· No results reported
	· The assumptions used for any reporting of metal equivalent values should be clearly stated.	. No metal equivalents have been reported to samples or historic core
Relationship between mineralisation widths and intercept lengths	· These relationships are particularly important in the reporting of Exploration Results.	· No Results Reported
	· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	· If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	· 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.	· A map showing the location of the reported drill hole and planned drill holes can be found in the body of the release
Balanced reporting	· Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.	· No Results Reported
Other substantive exploration data	· 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.	· No substantive exploration data not already mentioned in the announcement or in this table have been used.
Further work	· The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	· See text of this release for proposed future work. Further drilling will be undertaken for exploration along strike and down dip, the nature of which is dependent on exploration success and funding.
	· Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	· Diagrams have been included in the body of this announcement.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.

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