

EXPLORATION PERMIT GRANTED FOR MCB COPPER-GOLD PROJECT

HIGHLIGHTS

- Exploration Permit No. 003-2006-CAR, overlying the Maalinao-Caigutan-Biyog (MCB) Project, has been granted by the Philippines Mines and Geosciences Bureau (MGB)
- A key milestone for the project, the granting of the Exploration Permit, was also a substantive condition precedent for completion of the acquisition of Anleck Limited
- Results from historical drilling at the MCB Project, conducted by Makilala Mining Co., Inc. (MMCI) which was a wholly owned subsidiary of Freeport-McMoRan, one of the world's largest copper/gold producers, include:
 - 384.00 m @ 1.25% copper & 0.46 g/t gold, within 767.00 m @ 0.77% copper & 0.27 g/t gold
 - 177.00 m @ 1.98% copper & 0.95 g/t gold, within 630.50 m @ 0.81% copper & 0.32 g/t gold
- Independent Expert Report and Notice of Meeting to ratify acquisition and allow completion is expected to be dispatched by mid-December 2020
- Preparations well advanced to commence drilling at the Project site in January 2021, to support scoping and further feasibility studies

Celsius Resources Limited (**Celsius** or **the Company**) (ASX: CLA) is pleased to provide an update on its acquisition of 100% of the issued capital of Anleck Limited (**Anleck**), a private UK company that owns, through various subsidiaries, a suite of copper-gold projects in the Philippines.

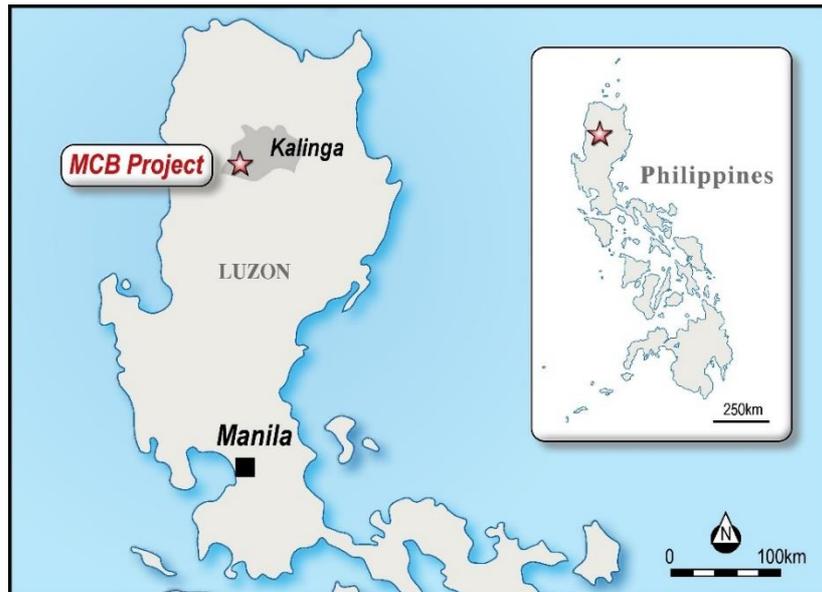
On Friday, 20 November 2020, Anleck received the Exploration Permit No. 003-2006-CAR for the Maalinao-Caigutan-Biyog (MCB) Copper Gold Project in the Philippines which was approved by the Mines and Geosciences Bureau's (MGB).

Celsius entered into a binding Share Sale Agreement in September 2020 to acquire Anleck, subject to several conditions precedent. With the issuance of the exploration permit by the MGB, Anleck has taken a major step in fulfilling its contractual obligations for completion of the Share Sale Agreement.

Martin Buckingham, Anleck Chairman and CLA Director designate, commented: **"This is an important step in developing the MCB project which is a world class opportunity with the potential to be a future significant copper and gold producer within the Asia Pacific region, to be implemented under the Philippine-registered company Makilala Mining Co. Inc. Our dynamic in-country team is now preparing to deliver additional milestones as part of the mine development initiatives, working closely with local indigenous communities, stakeholders and the National Government under a responsible mining approach."**

Located in the Cordillera Administrative Region in the Philippines, approximately 320 kilometres north of Manila, the MCB project holds a large, high-grade copper-gold porphyry deposit based on historical exploration. It is the flagship project within the Anleck portfolio which includes the well advanced Sagay Project, located in Negros Occidental, and the Malangsa Prospect located in Southern Leyte.

Figure 1: Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines.



The MCB Project boasts significant high-grade copper- gold drilling results¹ including:

- 384.00 m @ 1.25% copper & 0.46 g/t gold, within 767.00 m @ 0.77% copper & 0.27 g/t gold
- 177.00 m @ 1.98% copper & 0.95 g/t gold, within 630.50 m @ 0.81% copper & 0.32 g/t gold
- 186.85 m @ 1.84% copper & 0.86 g/t gold, within 612.00 m @ 0.82% copper & 0.31 g/t gold
- 243.30 m @ 1.38% copper & 0.75 g/t gold, within 505.00 m @ 0.87% copper & 0.38 g/t gold
- 92.00 m @ 1.80% copper & 1.12 g/t gold, within 680.00 m @ 0.54% copper & 0.20 g/t gold

A JORC compliant Mineral Resource Report on the MCB Project is anticipated to be finalised in coming weeks as in-country COVID travel restrictions start to ease enabling travel to the project site.

The easing of COVID-related restrictions will also enable the rapid deployment of drilling contractors and crew to the project site. Planning is well advanced for drilling with community consultation and site preparations to occur in coming weeks. Drilling is anticipated to commence mid-January 20.

1. Refer to ASX announcement dated 16 September 2020

Permit Renewal and Drilling Commencement

The third renewal of the Exploration Permit grants the MMCI (an Anleck 100% owned subsidiary) exclusive use and benefit to carry-out mineral exploration, preparation of completion of studies, and filing of the declaration of mining project feasibility and the pertinent Mineral Agreement. The Exploration Permit shall be in effect for a period of two (2) years from the date of issuance thereof, with an extension permitted if required.

Other salient conditions of the Exploration Permit are the following:

- the exploration activities shall be carried out in a manner that will, at all times, safeguard the environment;
- written consent from any surface owners, occupant/s and concessionaire/s within the Permit Area prior to entry or conduct of any form of exploration activities therein shall be secured; and
- a Community Development Program will be submitted to the Bureau Regional Office within six (6) months from the registration of the Exploration Permit, pursuant to the pertinent provision of Section 2 of Department Administrative Order No 2012-13.

Prior to this renewal of the Exploration Permit, a Free and Prior Informed Consent (FPIC) for mining exploration has been obtained from the Balatoc Indigenous Cultural Community (ICC) whose Ancestral Domain encompass the MCB Project. With the ongoing support from the Balatoc ICC and key stakeholders at the local and national levels, preparations are underway to commence the drilling operations by early 2021 following the approved exploration, environment and community development work programs leading to the filing of a Declaration of Mining Project Feasibility. All of these will be duly complied with in accordance with the Philippine Mining Act and other relevant national regulatory requirements and international standards.

Transaction Completion Schedule

With issuance of the Exploration Permit and satisfaction of due diligence, the Anleck transaction will complete following a shareholder meeting to ratify the transaction. Celsius is awaiting the completion of an independent expert report which will form part of the Notice of Meeting to be sent to shareholders. Further updates on the date of the meeting will be provided once the Notice of Meeting has been finalised and approved for distribution to shareholders, which is expected to occur by mid-December 2020 with the meeting expected to be held in January 2021.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.