

DRILLING UNDERWAY AT THE HIGH-GRADE ISLAND GOLD PROJECT

HIGHLIGHTS

- **Commencement of ~5,000m RC drill program at the Island Gold Project initially focusing on New Orient and Baxters, targeting extensions of high-grade gold mineralisation**
- **Drill rig mobilised at Baxters to focus on extending the high-grade mineralisation to the north following up on hole ISO100 which returned 7.0m @ 5.6 g/t Au from 82m**
- **Drilling at New Orient designed to test the southern extensions to the high-grade shoot that recently intersected 3m @ 32.6 g/t Au from 129m, being our deepest result to-date**
 - The northern section will also be further evaluated to extend the shallow up-dip extensions of mineralisation

Caprice Resources Limited (ASX:CRS) (**Caprice** or **the Company**) is pleased to announce that it has commenced its first drill program for 2021 at the Company's Island Gold project in Western Australia.

The drill program will comprise 30 RC holes across both the New Orient and Baxters deposits for a total of ~4,400m of drilling. Additional holes are also planned at Ironclad and Vadrans Hill prospects. The program aims to follow up a number of high-grade trends identified in last year's exploration results.

Executive Director, Scott Patrizi, commented:

"We are extremely excited to commence our first drill program for 2021 at the Island Gold Project, following the highly successful maiden drilling program completed in 2020 that resulted in the significant extensions of high-grade mineralisation at New Orient and Baxters."

New Orient

Following the consistent exceptional grades intercepted in historical drilling and the highly successful 2020 exploration program, Caprice confirmed New Orient as a high priority target. Results included:

- **11.0m @ 14.9g/t Au from 77.0m (BB27)**
- **15.0m @ 10.5g/t Au from 75.0m (BB29)**
- **10m @ 10.99 g/t Au from 67m (BB0051)**
- **24.0m @ 6.8g/t Au from 24.0m (BH01)**

Drilling at the New Orient deposit will continue to test for southern down plunge extensions of high-grade mineralisation following up on last year's high-grade intercept of 3m @ 32.6 g/t Au including 1m @ 68.25 g/t Au (BB0056) (see Figure 2).

The RC program includes 20m by 20m spaced holes extending 60m south of the significant intercept. RC drilling will also test for shallow near surface extensions in the north of the deposit and depth extension in the core of the deposit.

A total of 12 holes are scheduled to be completed across New Orient for ~1,900m of RC drilling.

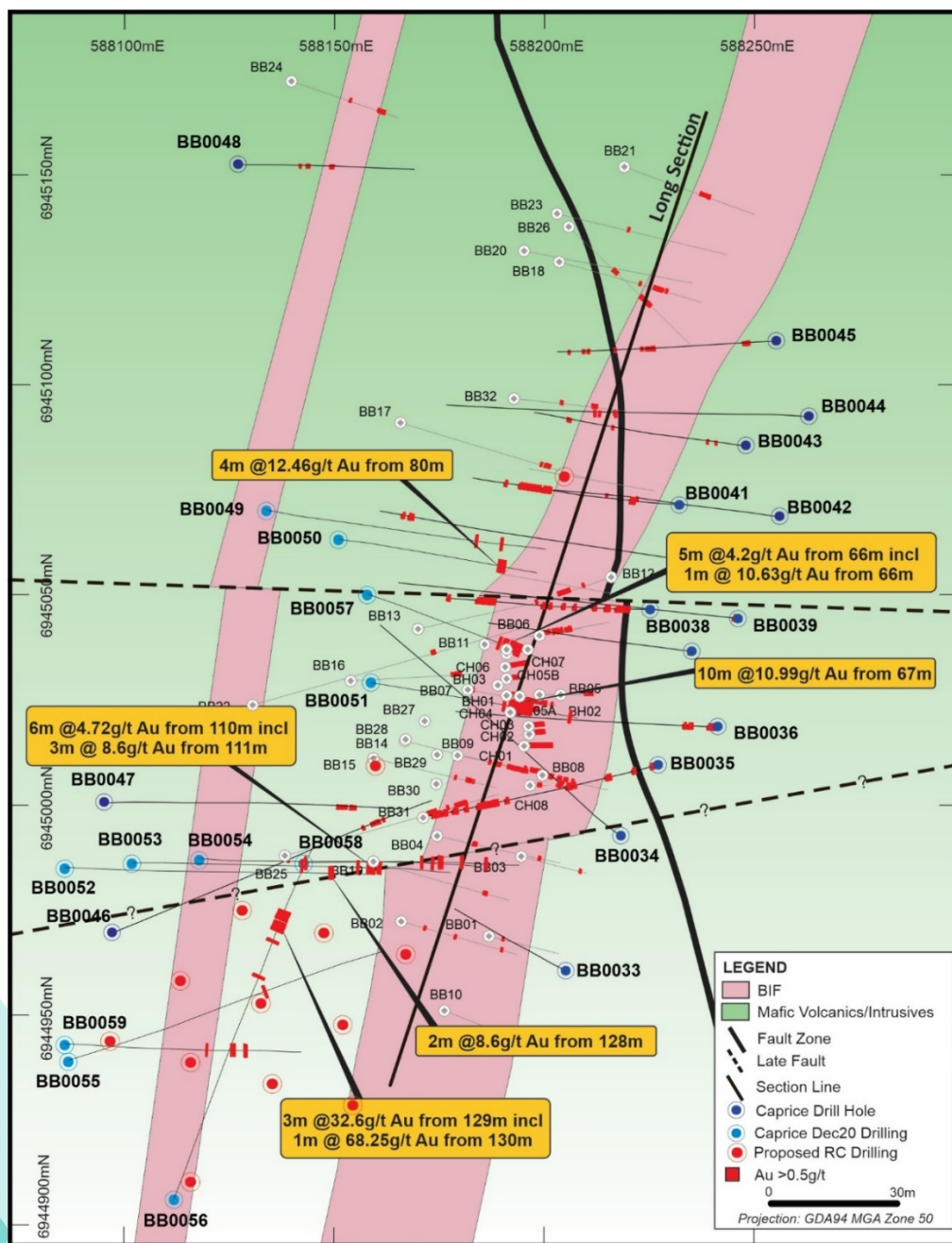


Figure 1: New Orient Plan View illustrating historical intercepts and planned drill hole locations

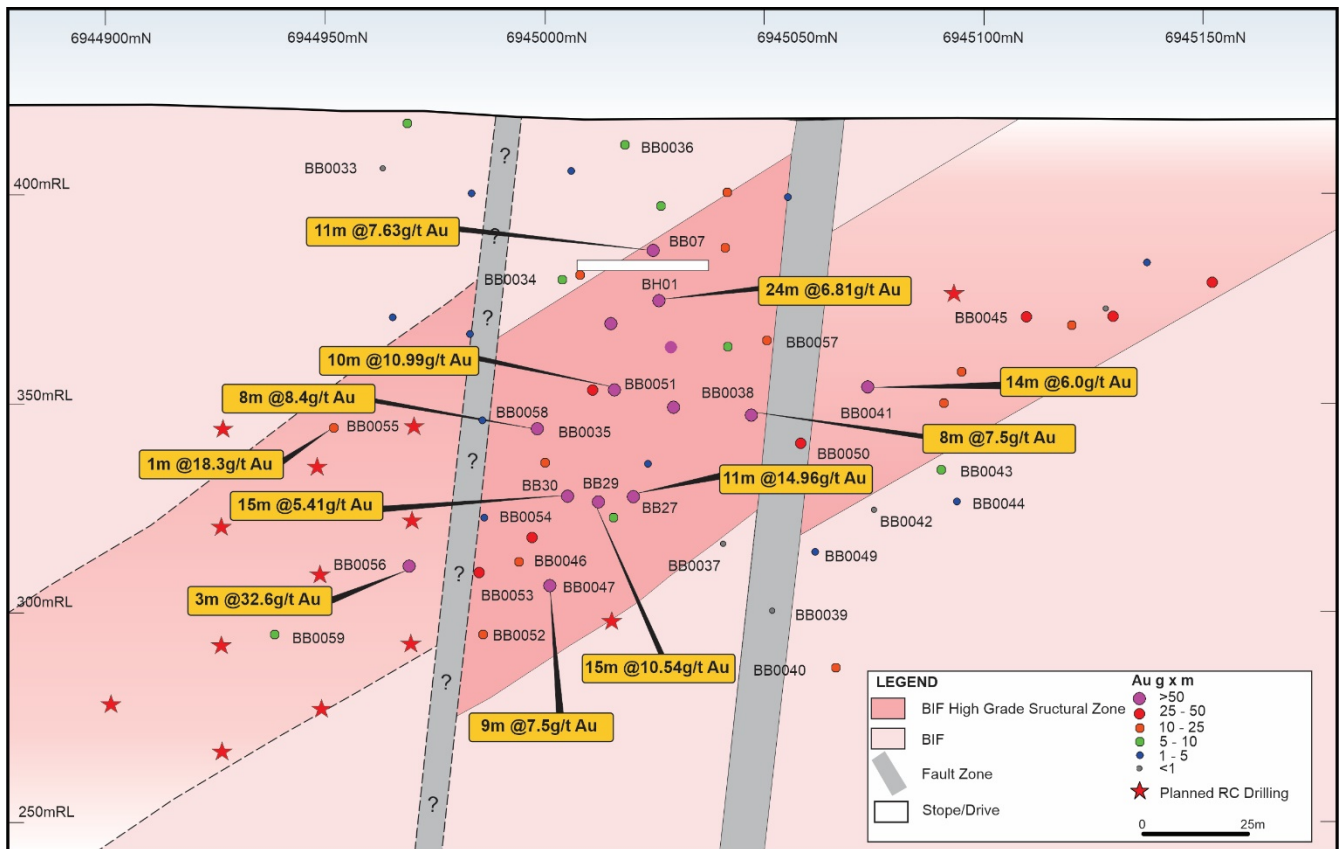


Figure 2: New Orient Long Projection illustrating historical intercepts and planned drill hole pierce points

Baxters

Following the 2020 exploration program that delivered thick, high-grade intercepts, Caprice has defined high-grade gold mineralisation over 200m in strike. Results included:

- **7.0m @ 5.6 g/t Au from 82m incl. 2.0m @ 10.0 g/t from 84m (IS0100)**
- **11.0m @ 3.1 g/t Au from 46m incl. 2.0m @ 10.1 g/t from 54m (IS0088)**

Drilling at Baxters will comprise of two new lines of RC drilling to the north of the current drilling where northern plunging mineralisation remains open and untested at depth.

In addition, several holes are planned near existing intercepts to further define the geometry and continuity of mineralisation.

A total of 18 holes are scheduled to be completed at Baxters for ~2,500m of RC drilling.

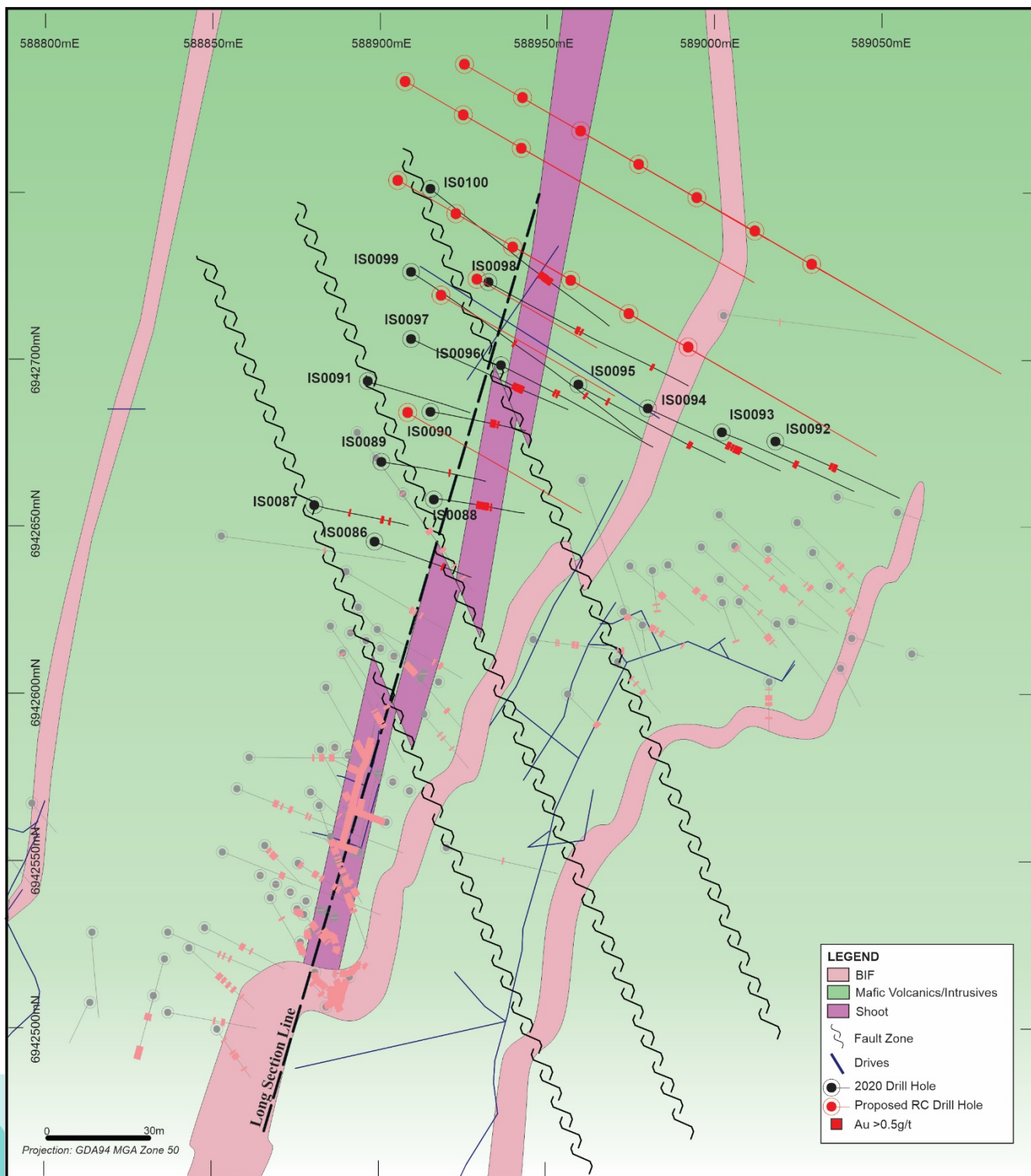


Figure 3: Baxters Plan View illustrating historical intercepts and planned drill hole locations.

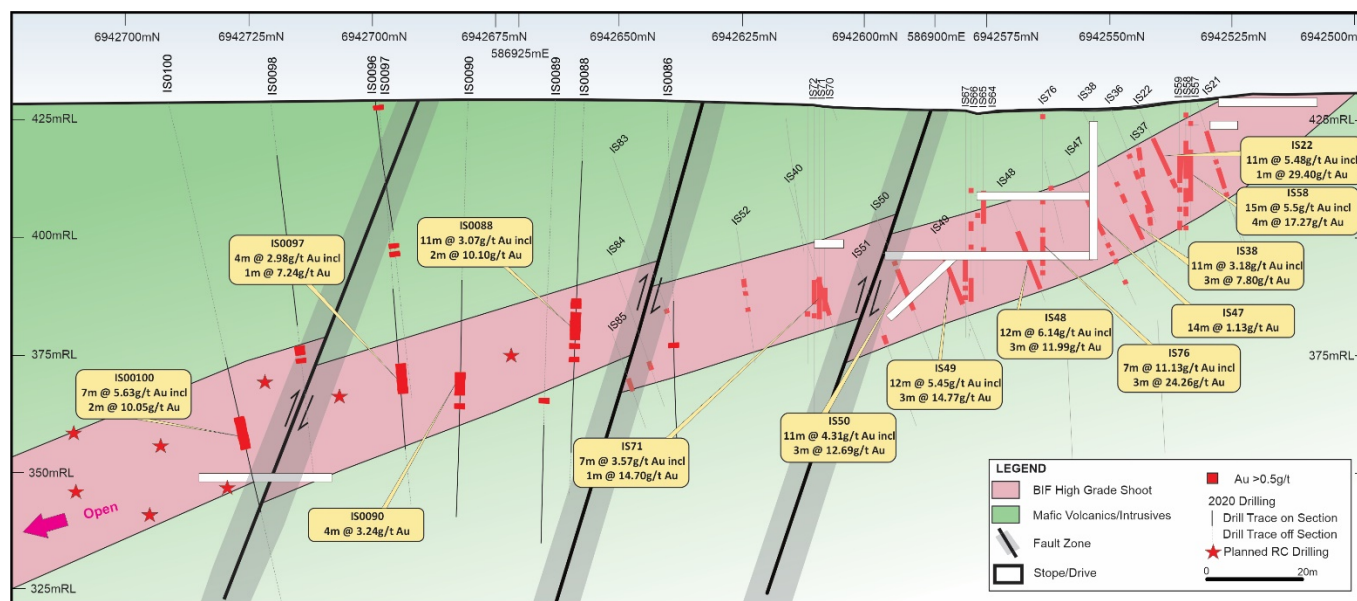


Figure 4: Baxters Long Section illustrating historical intercepts and planned drill hole pierce points.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. The Project comprises two granted mining leases and one exploration license (M21/66, M21/140 and E21/186) covering the New Orient, The Island and North Island properties. Caprice acquired the Project in October 2020 and undertook its maiden drill campaign in November 2020, confirming multiple high-grade gold targets that are being systematically explored.

The Company also holds a 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973. Caprice also hold a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants engaged by Caprice Resources Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and 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, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Company confirms there is no new information that would materially effect the results since they were first announced.