CELSIUS RESOURCES LTD

ASX RELEASE | 20 April 2021

CELSIUS TO PROGRESS SAGAY PORPHYRY COPPER PROJECT

HIGHLIGHTS

- **The Sagay Copper-Gold Project is in the centre of the Philippines archipelago, with similar geology to many large scale porphyry copper-gold and epithermal gold deposits in the Philippines.**
- **Previous exploration and drilling was conducted between December 2012 and 2016 by Freeport-McMoRan - one of the world's largest copper/gold producers.**
- **Approximately A$10.8 million was previously spent on exploration, covering 25,076.2m of drilling across 31 diamond drill holes.**
- **Results from historical drilling at the Sagay Project, conducted by Freeport-McMoRan, include:**
  - **77.22m @ 0.69% copper & 0.19 g/t gold, within 521.37m @ 0.47% copper & 0.13g/t gold,**
  - **113.96m @ 0.68% copper & 0.20 g/t gold, within 461.38m @ 0.49% copper & 0.14 g/t gold,**
  - **23.93m @ 1.03% copper & 0.51 g/t gold, within 207.48m @ 0.44% copper & 0.12g/t gold,**
  - **26.74m @ 0.89% copper & 0.02 g/t gold, within 80.28m @ 0.64% copper & 0.03g/t gold,**
  - **25.79m @ 0.98% copper & 0.01g/t gold, within 56.86m @ 0.58% copper & 0.02g/t gold,**
  - **390.09m @ 0.46% copper & 0.11 g/t gold**
- **Further exploration is planned to commence in Q3 of 2021 with the main objective of testing the broader extents of what appears to be a very large-scale porphyry copper mineralisation at depth, as defined by the numerous thick drill hole intersections.**
- **Recent lifting of moratorium on new mines in the Philippines paves the way for Celsius to accelerate exploration and development of its Philippine-based project portfolio, including both the MCB Project and Sagay.**

Celsius Resources Limited ("**Celsius"** or the **Company"**) (ASX: CLA) is pleased to announce its Philippine subsidiary, Tambuli Mining Company Inc. ("TMCI") has completed its technical due-diligence and evaluation of its Sagay project, resulting in the CLA Board deciding to pursue further exploration of its second copper-gold asset in the Philippines, with the expectation of developing the project into a viable asset, bringing additional value to shareholders and the Company.

Celsius Resources' Non-Executive Director and Chairman of the Board, Martin Buckingham said:

"Sagay represents a complementary project to the Company's flagship Maalinao-Caigutan-Biyog ("MCB") development. While we still need to obtain an exploration permit extension in order to be able to conduct further drilling prior to defining a JORC compliant Mineral Resource, we strongly anticipate the project will add significant value to shareholders and the Company.

We anticipate drilling to commence in the third quarter of 2021 with the main objective of testing the broader extents of what appears to be very large-scale porphyry copper mineralisation."

Level 2, 22 Mount Street,
Perth WA 6000
PO Box 7054, Cloisters Square,
Perth WA 6850

P: +61 8 6188 8181
F: +61 8 6188 8182
info@celsiusresources.com.au
www.celsiusresources.com.au

The Sagay Copper-Gold Project

Location

The Sagay Copper-Gold Project ("Sagay" or "the Project") is located in the north-eastern part of Negros Island, within the cities of Sagay and Escalante and within the Province of Negros Occidental, Philippines (Figure 1).

Negros Island is part of the central group of Islands in the Philippines commonly referred to as "the Visayas". Access to the project area is through Bacolod City, the provincial capital of Negros Occidental. Bacolod City to Sagay is an 81 kilometers drive through well-paved highway. The areas of interest were centered on one of two prominent hills that stand out on the project area – being Nabiga-a Hill. The Sagay Project appears to contain very large-scale porphyry copper mineralisation at depth defined by the numerous thick drill hole intersections as seen in the historical drilling conducted by TMCI (a wholly owned subsidiary of Freeport-McMoRan Inc., at the time), between 2012 and 2016.

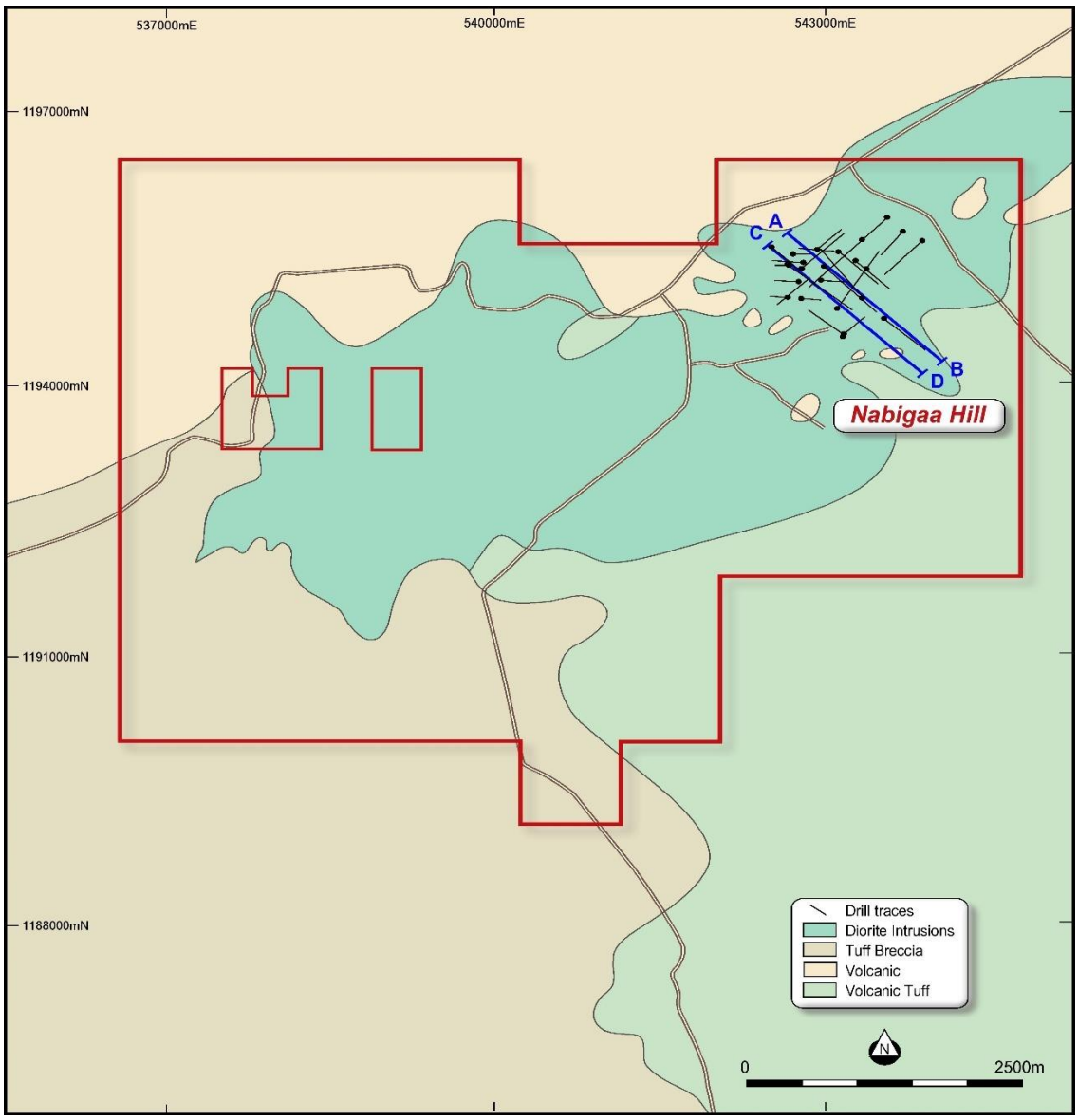
Figure 1: Location of the Sagay Project in the province of Negros Occidental, Philippines.

Historical Exploration

The first phase of exploration at Sagay commenced in 2008 and was carried out by Tambuli Mining Company, which completed extensive field mapping, soil and rock sampling and a series of geophysical surveys consisting of Induced Polarisation (IP) and ground magnetics.

Following on from this initial phase of drilling, the presence of geological features including a well-defined alteration system, indicative of a porphyry copper and epithermal gold setting, provided the encouragement to pursue diamond drilling activities.

Figure 2: Sagay Project drill hole locations and interpreted surface geological plan view diagram



Diamond Drilling activities at Sagay were completed between 2012 and 2016 over two project locations, known as Nabigaa Hill and Sherman Hill, with the main area of interest restricted to the exploration drilling completed at Nabigaa Hill.

A total of approximately A$10.8 million has been spent at the Sagay Project on historical exploration and associated activities.

Reported drilling at Sagay includes a total of 25,076.2m of drilling across 31 diamond drill holes, 28 of which are located at Nabigaa Hill. The exploration results at Sagay have to date identified a number of relatively high-grade, shallow copper mineralisation, in addition to a very large body of copper mineralisation with true widths interpreted to exceed 500m in places. The large-scale copper mineralisation at depth is still open in multiple directions (see figures 2 to 4).

There are a few locations where the potential extensions to the current defined large-scale copper-gold mineralisation could be tested. These locations are largely based on an interpreted north-east strike and near vertical dip to the copper-gold mineralisation. The location for the possible shallow higher-grade copper-gold at Sagay is also yet to be defined, Further drilling along possible north-east or north west orientations to the previous shallow copper-gold intersections is warranted to test the extent of this mineralisation.

Apart from the direct extensions to the currently defined copper-gold mineralisation, there is considerable scope for further discoveries of two defined deposit types at the Sagay Tenement.

Porphyry copper-gold deposit types: There are extensive intrusions in the area that are directly related to the porphyry-style copper-gold mineralisation and which could at multiple locations formed significant high-grade copper-gold deposits. Existing geophysical datasets have already identified a number of large untested features that are worthy of drill testing for the potential to discover further large-scale porphyry-style copper-gold mineralisation.

Epithermal vein hosted deposit types: It is considered likely that there could be a combination of narrow high grade, and/or more broad large scale and lower grade epithermal deposit types at Sagay. There are a number of apparent large-scale structures which exist adjacent to Nabigaa Hill which are worthy of follow up drill testing for this style of deposit. There may be some merit in further surface sampling with a greater emphasis on epithermal gold deposit types. However, the relatively extensive geophysical surveys are already indicating a number or drill ready target positions that are worthy of follow up.

To date, no JORC Compliant Mineral Resources has been declared for the Project. Given the drill spacing and distribution of the copper-gold mineralisation in the drill hole data, some infill drilling is warranted to better define the copper-gold mineralisation in order to achieve a higher level of confidence for its continuity between drill holes and to ultimately lead to a JORC compliant Mineral Resource.

A full listing of significant intercepts and drillhole collars are provided in Appendix 1.

Figure 3: Cross Section A-B (see Figure 2) with highlighted drill hole intercepts and interpreted geology

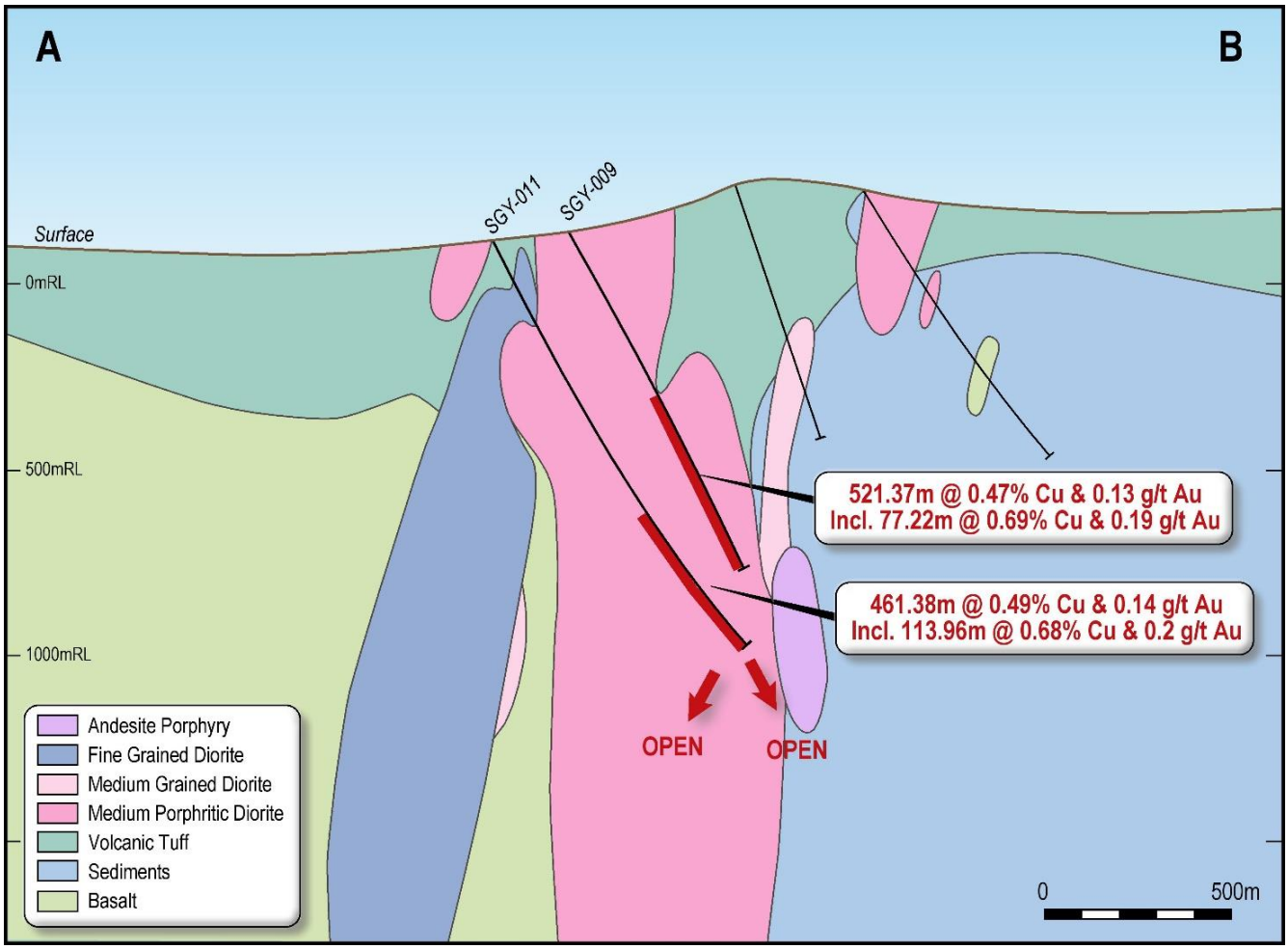
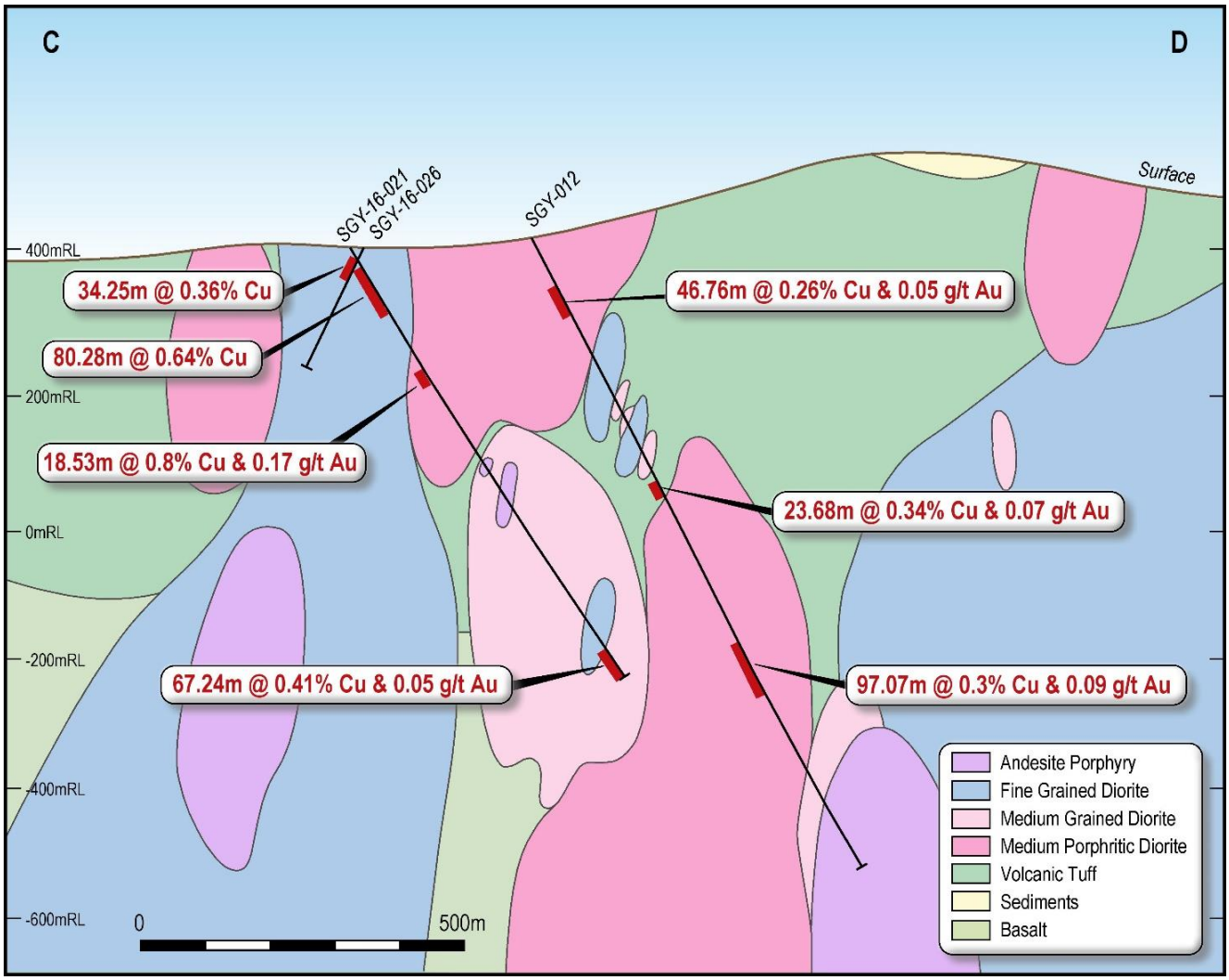


Figure 4: Cross Section C-D (see figure 2) with highlighted drill hole intercepts and interpreted geology

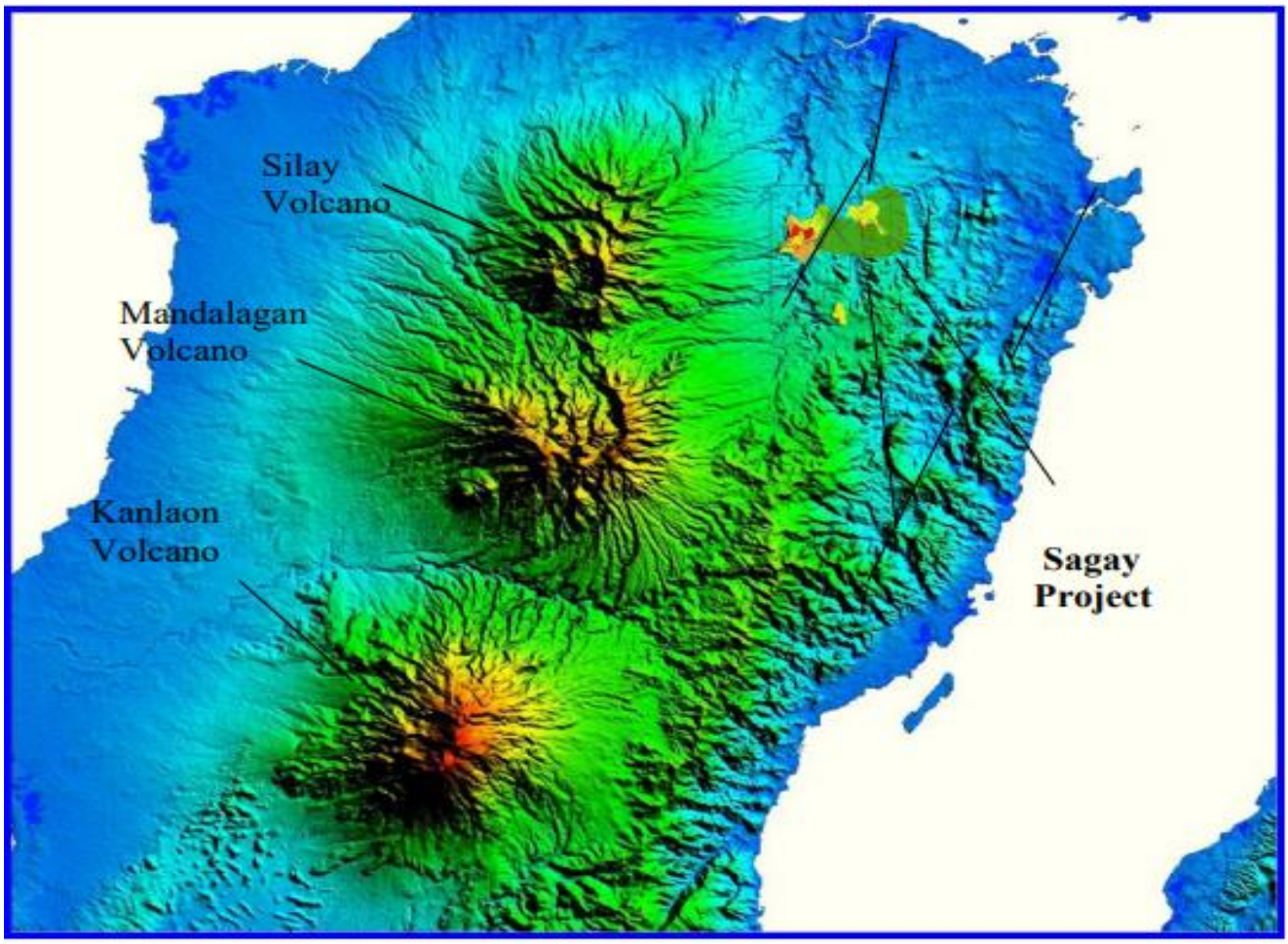


Geology and Mineralisation

At a regional scale, the Project exists at the northern end of a volcanic arc (Negros Arc) which contains a series of volcanoes along an NNE trend (see figures 5 and 6). These series of volcanoes, and associated host rocks at Sagay are interpreted to have developed as a result of eastward subduction beneath the Negros Trench which is off-shore to the south-west of Negros Island.

The major rocks identified at Sagay are a series of diorite intrusions which exist within an older host rock setting of basalt rocks that are overlain by felsic tuffs and metamorphosed sedimentary rocks. These rocks are in turn overlain by Quaternary pyroclastic rocks that consist of tuff and tuff breccias. At Nabigaa Hill, alteration features exposed on surface have been identified over a 1.7km x 1.7km area.

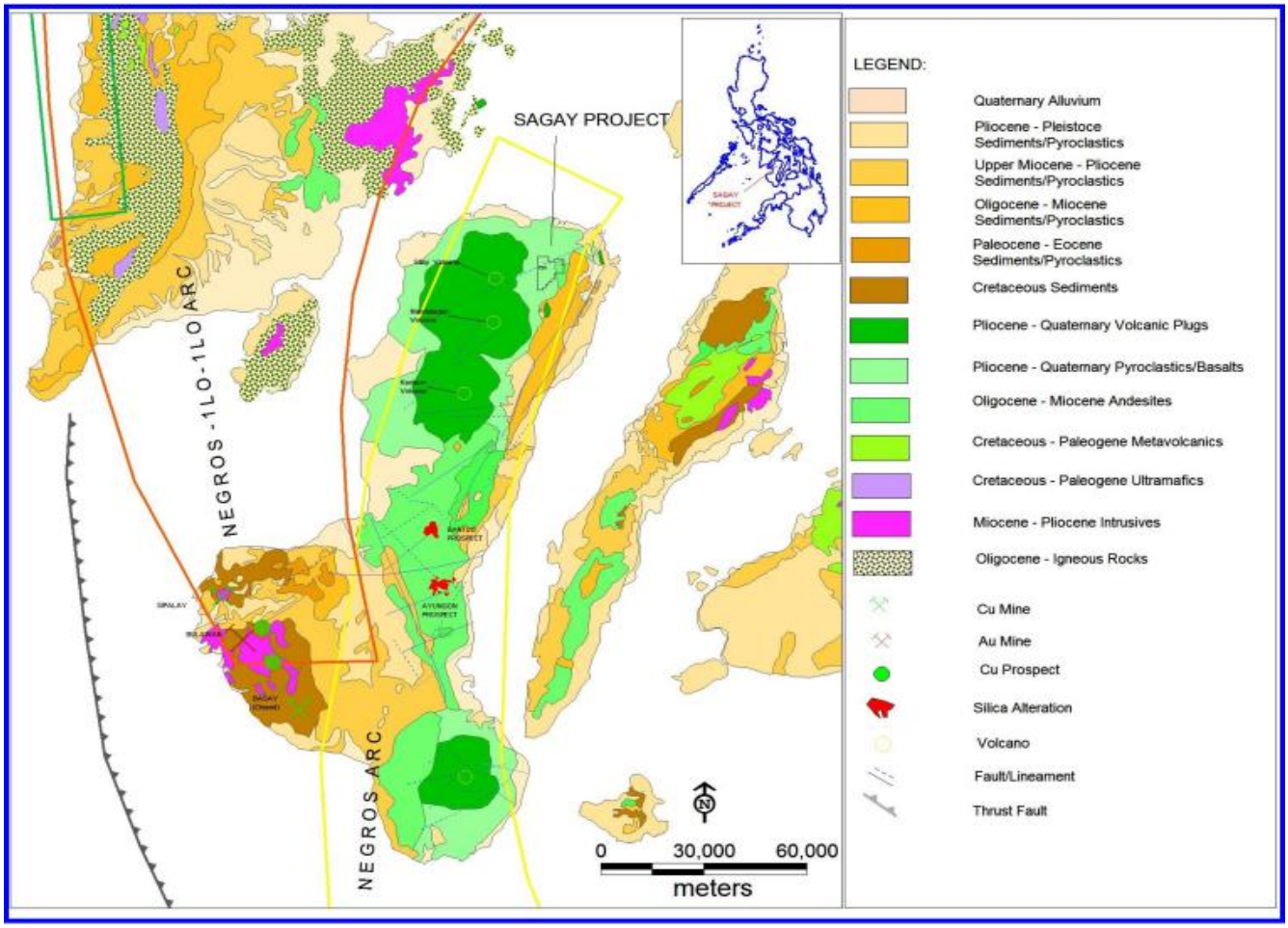
Figure 5: Location of the Sagay Project relative to three major volcanoes which exist immediately to the west and south-west of the Project area.



Early surface mapping at Nabigaa identified a central core of alteration dominated by kaolinite with additional alteration minerals of alunite, pyrophyllite and dickite. Further away from the central alteration system there is widespread chlorite alteration which decreases in intensity away from the hill top at the centre of the Project area.

This geological setting combined with the defined host rocks and extensive alteration features all support the interpretation that the project area is host to porphyry copper-gold-moly styles of mineralisation in addition to epithermal gold styles of mineralisation similar to those that exist extensively throughout the Philippines.

Figure 6: Location of the Sagay Project relative to the surrounding interpreted controlling geological features and host rocks of the Negros Arc.



Process for the Permit Renewal

An Exploration Permit over the tenement EP000003-VI was first issued to TMCI in 2008 with a total area of approximately 4,594.23 hectares. Since then, three exploration permit renewals have been issued in 2010, 2012 and 2015. An extension to the exploration permit was filed in 2017 with the Mines and Geosciences Bureau (MGB) but was not pursued further due to a departmental order placing a moratorium on the issuance of exploration permits at the time. This impediment is no longer in place and the Mines and Geosciences Bureau (MGB) has recently advised TMCI to submit updated Exploration, Environmental and Social Work programs. If the extension of the exploration permit is granted, it will be valid for a period of two years, within which the Company will be required to implement the approved work programs in compliance with all permit conditions and the Philippine Mining Act.

Proposed Upcoming Work Programme

Following renewal of the Permit referred to above, the Company is planning to undertake Diamond Drilling in the third quarter of 2021 at the Sagay Project, with the main objective of testing the broader extents of what appears to be a very large-scale porphyry copper mineralisation at depth as defined by the numerous thick drill hole intersections as detailed in the Historical Exploration section of this release.

Performance Rights

The Sagay Copper – Gold Project was part of the "secondary properties" indicated in the Share Sale Agreement between the shareholders in Anleck Ltd and Celsius Resources Ltd. The consideration shares in that were issued to the Anleck shareholders under the Share Sale Agreement related to the tenements held by Makilala Holdings Limited and not for the tenements held by TMCI and PDEP Inc (two other entities in the group). The Share Sale Agreement stipulated that, in the event that Celsius decides to retain, develop, and or sell the secondary properties held by TMCI and PDEP Inc, the vendors will be entitled to negotiate an appropriate performance rights package with the Celsius Board at the time.

In light of this and the fact that Celsius now wishes to advance the Sagay Copper - Gold Project, the Company intends to seek Shareholder Approval for the issue of up to an initial 100 million Performance Rights to certain members of the Board and management team which shall vest upon achieving meaningful, objective milestones specifically relating to the development and advancement of the Sagay Copper - Gold Project. Any proposed issue of Performance Rights will be subject to shareholder approval at a shareholders' meeting to be convened in the future. In addition, the full terms of the Performance Rights will be announced to ASX once they have been finally determined by the Board and post any required vetting by the ASX.

Lifting of Moratorium on New Mines

A moratorium on granting of new mining permits imposed since 2012 has earlier this month been lifted by Philippine President Rodrigo Duterte in a move to bolster the country's economy which was severely affected by the pandemic. This decision paves the way for new mining agreements while allowing for review of existing contracts for possible renegotiation and implementation of stringent measures by the national government to ensure strict compliance by mining companies on its environmental and social commitments.

"This is a very positive outcome for Celsius, the Philippines mining community and the country's broader economy. I, along with the rest of the board, welcome this decision which we are now reviewing in line with accelerating exploration and development of our Philippine-based project suite." Mr Buckingham said.

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

Celsius Resources Contact Information

Level 2, 22 Mount Street
Perth WA 6000
PO Box 7054
Cloisters Square Perth WA 6850
P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@celsiusresources.com.au
www.celsiusresources.com.au

Media contact

David Tasker / Colin Jacoby
Chapter One Advisors
M: +61 433 112 936 / +61 439 980 359
E: dtasker@chapteroneadvisors.com.au / cjacoby@chapteroneadvisors.com.au

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.

Appendix 1: Significant intersections from diamond drilling at the Sagay Copper-Gold Project.

Hole ID	East*	North*	RL (m)	Dip	Azimuth	EOH** (m)	Depth From (m)	Depth To (m)	Length (m)	Copper (%)	Gold (g/t)
SGY-002	543710	1195718	144	225	-60	747.7	580.00	609.49	29.49	0.25	0.04
SGY-002							627.29	747.70	120.41	0.36	0.06
SGY-003	543153	1194554	173	45	-60	644.3					
SGY-004	542963	1195165	128	90	-60	503.1					
SGY-005	543158	1194574	186	315	-60	805.2					
SGY-006	543565	1195867	127	225	-60	1010.2	484.94	716.79	231.85	0.30	0.05
SGY-006							728.01	906.58	178.57	0.30	0.05
SGY-006							913.40	993.80	80.40	0.44	0.09
SGY-007	543119	1195496	125	135	-60	1013.6	476.55	489.62	13.07	0.27	0.04
SGY-007							501.52	514.06	12.54	0.23	0.03
SGY-007							524.86	554.93	30.07	0.26	0.04
SGY-007							574.99	622.58	47.59	0.28	0.06
SGY-007							650.02	837.68	187.66	0.44	0.12
Including							763.31	802.57	39.27	0.84	0.21
SGY-007							888.81	1013.60	124.79	0.45	0.11
SGY-008	543119	1195496	125	270	-60	741.1	252.82	287.58	34.76	0.30	0.03
SGY-009	542994	1195325	157	135	-60	1040.6	496.84	514.55	17.71	0.24	0.04
SGY-009							519.23	1040.60	521.37	0.47	0.13
Including							740.90	818.12	77.22	0.69	0.19
SGY-010	543873	1195612	167	225	-60	1135.6	827.67	1097.51	269.83	0.32	0.09
SGY-010							1116.75	1135.60	18.85	0.35	0.09
SGY-011	542923	1195534	131	135	-60	1325.1	724.93	728.86	3.93	0.21	0.04
SGY-011							772.84	778.53	5.69	0.21	0.04
SGY-011							863.72	1325.10	461.38	0.49	0.14
Including							1005.20	1119.16	113.96	0.68	0.20
SGY-012	542849	1195186	151	135	-60	1100	21.09	34.85	13.77	0.29	0.08
SGY-012							70.57	88.69	18.12	0.26	0.03
SGY-012							102.45	149.21	46.76	0.26	0.05
SGY-012							171.05	183.30	12.25	0.32	0.04
SGY-012							234.00	266.08	32.08	0.23	0.04
SGY-012							337.20	360.88	23.68	0.34	0.07
SGY-012							429.59	454.82	25.23	0.26	0.04
SGY-012							648.16	658.81	10.66	0.26	0.07
SGY-012							697.88	794.94	97.07	0.30	0.09
SGY-013	542929	1195537	130	45	-60	665.4					
SGY-014	542852	1195184	120	225	-60	807.3	42.66	62.76	20.10	0.24	0.03
SGY-015	543100	1194857	235	35	-50	1270.3	262.76	399.78	137.02	0.36	0.11
SGY-015							528.96	857.23	328.27	0.36	0.07
SGY-015							877.54	1267.62	390.09	0.46	0.11

Hole ID	East*	North*	RL (m)	Dip	Azimuth	EOH** (m)	Depth From (m)	Depth To (m)	Length (m)	Copper (%)	Gold (g/t)
SGY-016	542783	1195312	117	45.00	-60.00	981.30	7.70	44.83	37.13	0.47	0.02
SGY-016							57.71	78.83	21.12	0.20	0.04
SGY-016							209.24	222.98	13.73	0.28	0.05
SGY-016							261.43	313.79	52.36	0.26	0.04
SGY-016							418.20	428.43	10.24	0.25	0.03
SGY-016							449.19	571.57	122.38	0.25	0.03
SGY-016							595.20	675.04	79.84	0.29	0.04
SGY-016							709.21	797.61	88.40	0.24	0.03
SGY-016							829.01	864.32	35.31	0.23	0.03
SGY-016							914.61	932.22	17.60	0.25	0.04
SGY-15-017	543315	1194995	256	135.00	-70.00	710.60					
SGY-15-018	543270	1195406	160	135.00	-60.00	1000.00	181.18	388.66	207.48	0.44	0.12
Including							337.39	361.31	23.93	1.03	0.51
SGY-15-018							395.11	403.57	8.46	0.23	0.04
SGY-15-018							426.63	441.04	14.41	0.23	0.05
SGY-15-018							465.37	486.64	21.27	0.24	0.05
SGY-15-018							501.27	514.88	13.61	0.27	0.05
SGY-15-018							525.48	532.23	6.75	0.30	0.05
SGY-15-018							628.26	640.50	12.24	0.24	0.04
SGY-15-019	543293	1195578	166	225.00	-60.00	1205.60	194.54	215.61	21.07	0.27	0.05
SGY-15-019							256.86	285.24	28.38	0.30	0.06
SGY-15-019							684.55	742.46	57.91	0.23	0.04
SGY-15-019							804.27	813.33	9.06	0.24	0.06
SGY-15-019							1012.10	1022.64	10.54	0.25	0.11
SGY-15-019							1131.88	1159.16	27.28	0.31	0.18
SGY-15-020	543400	1195300	237	0.00	-90.00	1502.00	316.63	606.65	290.02	0.38	0.09
Including							523.64	590.75	67.11	0.61	0.12
SGY-15-020							608.16	642.98	34.82	0.24	0.06
SGY-15-020							737.83	782.80	44.96	0.25	0.06
SGY-15-020							830.94	945.82	114.88	0.40	0.11
SGY-15-020							980.67	1456.61	475.94	0.36	0.17
SGY-16-021	542652	1195351	110	135.00	-60.00	760.80	21.60	101.88	80.28	0.64	0.03
Including							26.92	53.65	26.74	0.89	0.02
SGY-16-021							110.95	235.82	124.87	0.38	0.06
Including							207.39	225.92	18.53	0.80	0.17
SGY-16-021							244.17	248.83	4.65	0.16	0.04
SGY-16-021							252.72	286.04	33.32	0.28	0.06
SGY-16-021							311.08	368.71	57.62	0.24	0.06
SGY-16-021							394.87	406.45	11.58	0.24	0.05
SGY-16-021	542645	1194979	125	270.00	-60.00	305.90	693.56	760.80	67.24	0.41	0.05
SGY-16-022	542511	1195536	99	135.00	-60.00	706.00					
SGY-16-023	542728	1195161	142	270.00	-60.00	355.00	23.57	80.44	56.86	0.58	0.02
Including							28.12	53.91	25.79	0.98	0.01
SGY-16-023							97.27	112.33	15.06	0.24	0.04

Hole ID	East*	North*	RL (m)	Dip	Azimuth	EOH** (m)	Depth From (m)	Depth To (m)	Length (m)	Copper (%)	Gold (g/t)
SGY-16-024	542802	1195374	108	270.00	-60.00	545.50	7.29	11.73	4.43	0.40	0.02
SGY-16-025	542645	1194979	125	270.00	-60.00	305.90	24.59	30.98	6.39	0.36	0.01
SGY-16-026	542653	1195334	110	270.00	-60.00	204.10	15.29	49.54	34.25	0.36	0.01
SGY-16-027	542772	1194963	146	90.00	-60.00	254.20					
SGY-16-028	543540	1194745	252	135.00	-60.00	874.50					
SGY-16-029	542705	1195460	123	90.00	-60.00	301.70					
Sherman Hill											
SGY-001	539454	1194563	169	150.00	-60.00	468.20					
SHR-001	538862	1194207	164	180.00	-60.00	1100.70					
SHR-002	537779	1193201	174	90.00	-60.00	990.60					

** All co-ordinate references are in WGS84/UTM zone 51N.*
***EOH – End of Hole/Total Depth.*

Appendix 2: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Sagay Copper-Gold Project

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples are collected from diamond core drilled from the surface. All drill core was generally sampled on 2-meter intervals. In cases where geological and mineralogical characteristics change, sample length is not less than 1 meter. • Magnetic susceptibility measurement is taken using SAIC Exploranium Kappameter KT-9 to determine the amount of magnetite present in copper. • Thermo Niton XLT XRF Analyzer was employed in determining the elements present, in ppm, such as Cu, Pb, Zn, As and Mo. • Core samples cut into half using diamond core saw following the cutting lines marked by the Geologist. Split cores returned to its respective core tray. • Samples were shipped to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 50-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. • Copper (Cu) values were assayed using geochemical digest using perchloric/hydrochloric acids. Elements determined by AAS finish.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• A total of 31 diamond drill holes across two project locations (Sherman Hill and Nabigaa Hill) were completed from November 2012 to November 2016 for an aggregate meterage of 25,076.2.
		• The size of the drill hole core samples is summarized as follows:
		  ○ HQ sized drill core with a core diameter of ~80 mm, for a total of 7,357.8 meters, which covers 29% out of the cumulative meterage,
		  ○ NQ sized drill core with a core diameter of ~62mm, for a total of 8,499.7 meters, which covers 34% of the cumulative meterage, and;
		  ○ BQ sized drill core with a core diameter of ~45mm, for a total of 9,218.7 meters, which covers 37% of the cumulative meterage.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery has been recorded for every interval as part of the routine geomechanical logging, which is undertaken at the drill site after the core is pulled-out of the inner tube barrel. • All drilling activities were supervised by company Geologists. Trained Core house Technician is responsible for the core recovery determination. • Core is arranged to fit the breakages, before the actual core length from the start to the end of the drill run is measured. Percent recovery is calculated from dividing the measured core length over the total drill run multiplied by 100. • In most cases 100% core recovery was reported, with a few minor sections across certain structures and/or soft clay material where poor core recovery was reported resulting in an average core recovery of approximately 97%.
Logging	• *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.*	• Geologists oversee the daily quick log report down to sampling. Daily quick log form is completed to identify the geological details such as lithology, alteration and mineralization with corresponding percentage estimate of Cu minerals and Cu grade, using an established geological code. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Logging has been conducted in a qualitative and quantitative manner - detailed description of geological characteristics, notations for the drilling log progress and percentage estimates on mineralogy present. • Core photography is undertaken after completing the geomechanical logging.

Sub-sampling techniques and sample preparation	• *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.*
		• The following information are the standard procedures defined for the sample preparation of all samples that were prepared at the Makilala Project.
		  ○ Drying and Weighing: Samples were weighed, dried in an oven at 105 Celsius for 6 to 8 hours. For samples with high clay content, drying time is extended up to 16 hours. After drying, samples were weighed again to calculate the moisture content.
		  ○ Crushing: Samples were then primary crushed to a size of <4mm. Using a Boyd crusher, secondary crushing produces <2mm product size. The 1kg crushed material is retained for final preparation.
		  ○ Pulverizing: The 1kg split is pulverized to -200 mesh with a grinding time of 4 to 6 minutes for 1kg ground samples.
		  ○ Splitting: 1kg sample is split successively to obtain 4 samples of 250 grams each. Out of the four pulp samples, one sample is being dispatch to the laboratory analysis. Retain the other pulp samples later to be used for duplicate assays and inter-laboratory checks.

Criteria	JORC Code explanation	Commentary
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.* • *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.* • *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.*	• Samples were fire assayed for gold (Au) using a 50-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. Copper (Cu) values were assayed using geochemical digest using perchloric/hydrochloric acids. Elements determined by AAS finish. • The procedures for the submission of samples to the laboratory also include the regular insertion of QA/QC samples in every transmittal form or batch, which consists of 44 numbered calico bags. For each batch, 40 samples came from core samples and an additional 4 samples were included for QA/QC checks, which were as follows: ○ Two field standards at a rate of 1 in 20 samples (5%) ○ Field barren sample inserted at a rate of 1 in 44 (2.27%) ○ Field duplicate taken from the quartered core at a rate of 1 in 44 samples (2.27%) • After sample preparation, all samples were sent for final analysis to Intertek at their laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.
Verification of sampling and assaying	• *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.*	• Analytical procedures provided by an internationally certified laboratory is considered in line with industry standard for the type of deposit and mineralization identified at the Project. • Apart from the verification of the procedures and results as described above, no further verification of the sampling and assaying has been undertaken. • None of the drill holes in this report are twinned.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• All data reference points and maps for the Sagay database, including drill hole collar co-ordinates are recorded in WGS 84/UTM Zone 51N. • Compass measurements taken by Geologists was used to establish the dip and azimuth of the collar hole as part of their initial collar surveys. Drill collar locations were positioned using a handheld Garmin GPS unit, set to UTM WGS 84 Zone 51N coordinate reference system, with an accuracy expected to be within 2 meters. Downhole surveys were also completed using a single shot camera for 100m intervals. • Collar surveys were then logged into the master MS Excel spreadsheet as part of the database.
Data spacing and distribution	• *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.*	• The broad drilling pattern at the Nabigaa Hill Project has been conducted predominantly in either a north-west or north-east orientation, with drill hole spacings at just over 200m. (see figures 2, 3 and 4). • In a vertical orientation, the data distribution is typically larger than 200m, and in some cases extending beyond 300m between drill hole data. Given the drill spacing and distribution of the copper-gold mineralisation in the drill hole data, some infill drilling is warranted to better define the copper-gold mineralisation in order to achieve a higher level of confidence for its continuity between drill holes and to ultimately leading to a well-defined Mineral Resource estimate.
Orientation of data in relation to geological structure	• *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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill hole orientations at Nabigaa Hill are largely towards the south-west or towards the south-east. These orientations were chosen to cut roughly perpendicular to the interpreted dominant structural trend and possible trend of the mineralised intrusive rocks which are trending towards the north-east, and some evidence of a trend to the north-west. • The dominant trend of the intrusive rocks which are interpreted to be related to the copper-gold mineralisation has an overall strike of 40 to 60 degrees and a near to vertical dip. The drill holes which are dipping approximately 60 degrees towards the south-east appear to be at a good angle to effectively test the copper-gold mineralisation in this trend. The holes which have been drilled towards the south-east are optimal for some cross cutting north-west trending structures, but at a poor angle to test the dominant copper-gold mineralisation which is sub parallel to these drill holes.
Sample security	• *The measures taken to ensure sample security.*	• The following standard procedures were documented to have been followed in relation to sample security for all of the Sagay diamond drilling: ○ Sample bags are arranged in sequence according to its sample number. These are then weighed and jotted down to a sample dispatch note which details the sample numbers, sample type and laboratory processing required. Geologists ensures that the transmittal form is correct for encoding and submission. The bags of samples were sent to the companies Manila office. No unsupervised third parties were given access prior to the chain of custody procedure.

		○ Upon receipt of samples, these are arranged in sequence to review the numbers, and a sample received report is sent to the Geologists. Samples are individually weighed again for verification. ○ Samples are then delivered to Intertek Testing Services along with two copies of the sample dispatch form. One copy for the laboratory to accept custody of the sample, and the signed/received copy return to database custodian at the Manila office.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No other specific audit or review was conducted other than the validation checks by the author documented earlier with regard to the sample preparation, analysis or security for the information in the Sagay drill hole database.

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 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.*	• The **Sagay** Copper-Gold project is at the northeastern part of Negros Island within the Cities of Sagay and Escalante Negros Occidental • The property comprises a single Exploration Tenement (EP-000003VI) which covers an area of approximately 4,594.23 hectares. • The underlying title is in the name of the Philippines registered corporation Tambuli Mining Company Inc. (TMCI) is currently 100% owned by a private Delaware Company who in turn is owned by Celsius Resources Ltd. • An Exploration Permit over the tenement EP000003-VI was first issued to TMCI in 2008 with a total area of approximately 4,594.23 hectares. Since then, three exploration permit renewals have been issued in 2010, 2012 and 2013. An extension to the exploration permit was filed in 2017 with the Mines and Geosciences Bureau (MGB) but was not pursued further due to a departmental order putting a moratorium on the issuance of exploration permits at the time. This impediment is no longer in place and the Mines and Geosciences Bureau (MGB) has recently advised TMCI to submit a revised Exploration, Environmental and Social Work programs which has been duly complied with. If the extension of the exploration permit is granted, it will be valid for a period of two years, within which the company will be required to implement the approved work programs in compliance with all permit conditions and the Philippine Mining Act.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work and drilling was completed by Tambuli Mining Company Inc. which was a subsidiary of Freeport-McMoran Exploration Corporation-Philippine Branch from year 2008 to 2016. • The exploration activities were generally completed over two stages. From 2008 up to 2009, the work was focussed on project assessment which included surface sampling and mapping, in addition to a number of ground geophysical surveys, most particularly a ground magnetic survey and a series of 2D Induced Polarisation surveys. • From 2012 through to 2016 the exploration activities were focussed on diamond drilling to test the targets identified from the work completed over 2008 and 2009. The drilling activities were predominately at the Nabigaa Hill Project with all drilling results reported in this release from the Nabigaa Hill Project area. The drilling completed at Sherman Hill had only limited technical success to date.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting for the **Sagay** copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern, 1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997). The mineralisation and associated alteration exist predominantly within a series of large intrusive bodies that have intruded the host country rocks. • The oldest defined surrounding host rock is a mafic volcanic, which is overlain by younger Felics volcanic Tuffs and metamorphosed sedimentary rocks. • There are 4 generations of intrusive rocks that are defined to date at Sagay. The oldest is intrusive is defined as a medium grained and equigranular diorite intrusion. This is followed by a porphyritic diorite intrusion, which is further intruded by an equigranular and fine-grained diorite intrusion. All three early intrusions appear to be pre to syn genetic to the copper-gold mineralisation. • There is also a fourth generation of intrusive bodies which appears to postdate the copper gold mineralisation. This is defined as a pophyritic andesite intrusive rock. • (See Figures 2, 3 and 4 for representative Cross Sections of the Geology and its relationship to the copper-gold mineralisation at the Sagay Deposit).

Drill hole Information	• *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:*
	  ○ *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.*
		• See Appendix 1 for details regarding the drill hole information for the Sagay Project in addition to a full list of all significant drill intersections.
		• In summary, the drill hole database for the Property consists of 31 diamond core drilled holes with an accumulative meterage of 25,076.2.
		• No drill hole information has been excluded.

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*	• Significant intersections are reported in Appendix 1 and are aggregated relative to broad mineralised interval which correspond with a definable and continuous zone of copper-gold mineralisation, nominally above a grade of 0.2% copper on its margins. The intervals have been reported as weighted average totals. Internal to the broader mineralisation that has been

	stated. • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	reported, there are some internal higher-grade copper-gold assay results reported (nominally above 0.5% copper) which are interpreted to exist as a continuous domain of higher-grade copper-gold mineralisation. These sections have also been reported as weighted average totals. • Only individual weighted average assay results have been reported and no metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• There are a number of drilling orientations, but generally drill holes were designed on lines oriented towards 130degrees to the south-east or towards 220 degrees to the south-west and spacing at just over 200m between holes. Where the mineralisation is interpreted to strike roughly perpendicular to the orientation of the drill holes, the angle between the drill hole (typically at a 60-degree dip) and the vertical mineralisation implies a true width of approximately half the total down hole length intersected. See figures 3 and 4 for an example of the interpreted angle between the copper-gold mineralisation and the drill hole locations.
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.*	• See figures 2,3 and 4 for representative diagrams of the Geology and its relationship to the copper-gold mineralisation at Sagay Tenement
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 to avoid misleading reporting of Exploration Results.*	• All data for the project has been collected, validated and reported and is considered to be a fair representation of the Exploration Results available for the Project as of the date of this release.
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.*	• Historical exploration since the date of the original grant of EXP000003VI in 2008 was undertaken under the ownership and management of Tambuli Mining Company Inc. Exploration work conducted by Tambuli Mining Company Inc include surface mapping and sampling, ground magnetic survey, induced polarisation (IP) geophysical surveys from 2008 to 2009. This was followed up a period of diamond drilling from 2012 through to 2016 for a total of 31 diamond drill holes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There are a few locations where the potential extensions to the current defined large-scale copper-gold mineralisation could be tested. These locations are largely based on an interpreted north-east strike and near vertical dip to the copper-gold mineralisation. • The location for the possible shallow higher-grade copper-gold at Sagay is also yet to be defined, Further drilling along possible north-east or north west orientations to the previous shallow copper-gold intersections is warranted to test the extent of this mineralisation. • Apart from the direct extensions to the currently defined copper-gold mineralisation, there is considerable scope for further discoveries of two

		defined deposit types at the Sagay Tenement. Porphyry copper-gold deposit types • There are extensive intrusions in the area that are directly relate to the copper-gold mineralisation and which could at multiple locations formed significant high-grade copper-gold deposits. • Existing geophysical datasets have already identified a number of large untested features that are worthy of drill testing for the potential to discover further large-scale copper-gold mineralisation. Epithermal vein hosted deposit types • It is considered likely that there could be a combination of narrow high grade, and/or more broad large scale and lower grade epithermal deposit types at Sagay. There are a number of apparent large-scale structures which exist adjacent to Nabigaa Hill which are worthy of follow up drill testing for this style of deposit. There may be some merit in further surface sampling with a greater emphasis on epithermal gold deposit types. However, the relatively extensive geophysical surveys are already indicating a number or drill ready target positions that are worthy of follow up.