

29 April 2021

Quarterly Activities Report March 2021

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide this Quarterly Activities Report for the March 2021 quarter.

Operational response and impact of COVID-19

The Company continues to be faced with the challenges of Covid-19 and the associated difficulty in advancing its overseas projects.

Marquee continues to concentrate on its Redlings REE Project, Mount Clement Gold/Antimony Project and the West Spargoville Gold/Nickel Project until a better understanding is gained on the virus and factors effecting international travel.

West Spargoville Project (Gold & Nickel)

The West Spargoville Project is located 20km SW of Kambalda, at the northern end of the Widgiemooltha Greenstone Belt. The Project sits adjacent to the Wattle Dam gold deposit, which was one of Australia’s highest-grade gold deposits.

During December 2020, Marquee commenced its maiden RC drilling campaign at the West Spargoville Project. The RC drilling results were provided in January and February 2021. 36 reverse circulation (RC) drill holes were completed for 4,128m with the aim of the drilling to test for bedrock gold mineralisation associated with surface geochemical anomalies at the West Larkinville and Harolds North prospect. Results from the 36 holes failed to detect any significant zones of gold mineralisation. The results were disappointing and have significantly downgraded the gold potential at the West Larkinville and Harolds North prospects that lay within the West Spargoville Project area. Marquee intends to advance nickel exploration on the project while other gold exploration opportunities that exist within the project will be carefully considered as part of Marquee’s exploration strategy for the coming year.

Redlings REE Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licences E 37/1311 and E 37/1376. The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation’s Mt Weld Project lies approximately 150km east of the project.

Further details regarding the project and the geological model can be found in the ASX announcement dated 11 November 2020

The Company is currently trying to source a RC drill rig to complete an initial 1000m exploration campaign at the Project. Once this drill rig has been secured, the Company will update the market on the timing and nature of the campaign which is expected to begin in the next few weeks.

Mt Clement Project

The Company released an overview of its Mt Clement Gold-Antimony Project located 30km SW of Northern Star's Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen of Western Australia. The Project consists of exploration license applications E08/3214 and E08/3301. The Mt Clement Deposit (ASX:NST) is situated in the middle of the tenement package and numerous other historical gold and base metal mines and prospects surrounding the tenure (Figure 1). The Mt Clement Project consists of 360 square kilometers of tenure prospective for syngenetic gold-antimony mineralisation, a poorly understood and underexplored mineralisation style in the Ashburton Basin. The Mt Clement Project represents a genuine greenfields opportunity in one of Australia's most unexplored regions.

Following geological review, compilation of available geochemical data and geophysical interpretation, a number of targets have been delineated in analogous lithostructural settings to the adjoining Mt Clement Deposit (ASX:NST) which is prospective for gold and silver (see ASX:ARV announcement dated 26 July 2011), with appreciable amounts of antimony and lead.

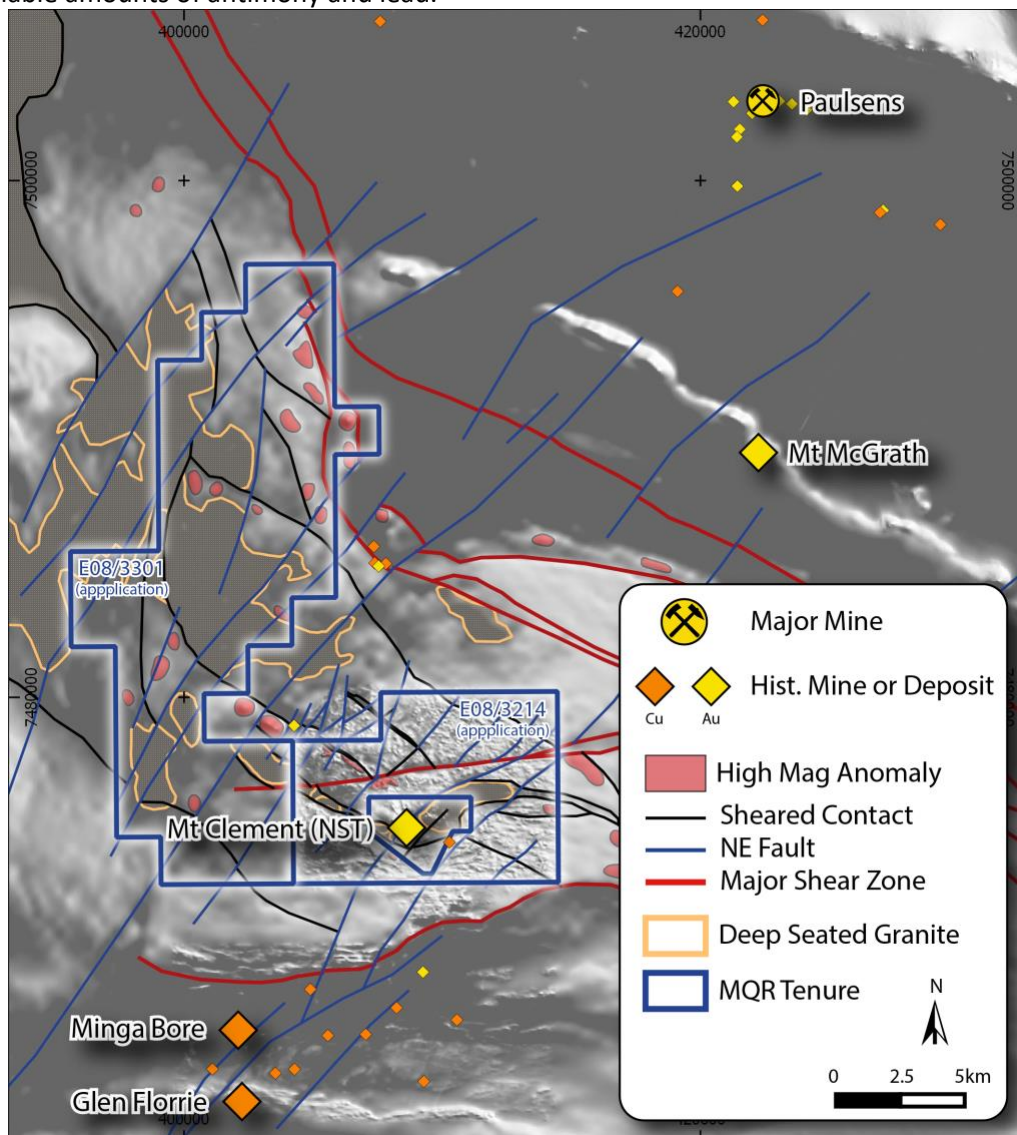


Figure 1: The Mt Clement Project Geology over 1VD Magnetics

There has been debate over the mineralisation style observed at the Mt Clement deposit, however a recent study suggests Mt Clement is most likely a syngenetic exhalative-style deposit, similar to the Eskay Creek Au-Ag deposit in British Columbia and was deposited broadly coeval with the deposition of the Ashburton Basin (Guilliamse, JN 2020). The genetic model for these deposits involves magmatic-derived fluids venting into a shallow water environment, typically sourced from a shallow magmatic body (Massey et al., 1999) (Figure 2). They are Au and Ag rich, leave geochemical signatures similar to epithermal deposits (Cu, Pb, Zn, As, Sb, Hg), but also display large sericite–pyrite–chlorite alteration zones that are typical of VMS deposits. These deposits are transitional between deep water VMS deposits, and subaerial epithermal Au–Ag hot spring deposits, and display characteristics of both deposit types (Massey et al., 1999). Eskay Creek was the first deposit of this style to be recognized and has an indicated gold resource (see TSX:SKE News Release dated November 7 2019), however these types of deposits have since become more widely recognized.

Other than orogenic and Carlin-type gold, most deposits in the Ashburton Basin are associated with localized volcanism and intrusion of the Moorarie Supersuite granitic rocks. Granitic plutons at depth are interpreted to have been the driver of mineralisation at the Mt Clement deposit and as such further exploration for syngenetic deposits would be best focused proximal to volcanic centres and plutons.

The current understanding of the geology of the Mt Clement Project is simplistic with rock units broadly mapped as the Ashburton Formation. Company acquired, detailed aeromagnetic data over the immediate Mt Clement area, however, highlights complex magnetic signatures and potentially provides insight into mineralising processes occurring in the subsurface. The Mt Clement deposit is associated with discrete magnetic highs within a broader zone of low magnetic signature (Figure 1). The interpretation is that the low-magnetic zones may represent granitic intrusions at depth, a potential fluid source for mineralisation, while the discrete magnetic highs represent hypogene and supergene alteration (forming iron-oxides) of the metasedimentary host rocks.

Using the Mt Clement deposit as an analogy, by targeting areas with discrete magnetic highs proximal to broad magnetic lows, we have identified a number of targets where similar geological and mineralizing processes may have occurred. The coarse, government acquired magnetic surveys over the broader Mt Clement project do not provide the adequate resolution to clearly define the size, amplitude and depth of the observed magnetic responses. As such high resolution aeromagnetics and ground gravity data is required to enhance our understanding and refine our targeting at the Mt Clement Project.

Forward Work Program

Once the tenements have been granted, detailed aeromagnetic surveys will be completed over the package with ground gravity data being collected in particular areas of interest. Once targets have been further refined a decision will be made to test the targets either with surface geochemical techniques or by undertaking targeted drilling.

Werner Lake Cobalt Project (Canada 30%)

Following the recent renewed interest in the battery metals sector, with Copper prices trading around 8-year highs and China Cobalt prices trading around 2-year highs, during the March 2021 quarter Marquee Resources Ltd commenced a review of its highly prospective Werner Lake Cobalt-Copper Sulphide Project located in Ontario, Canada (30%).

Marquee did not undertake its planned Phase 2 drilling program given the depreciation of the Cobalt price in 2019, however the Company still believes that there is considerable exploration upside remaining at the project. Exploration upside of the Werner Lake project was evident by previous metallurgical drilling (18MET-05) in the West Mine Zone which indicated a thickening of the sulphide zone in this area and also hole 18MET-04 which intersected two zones of copper mineralisation down hole from sulphide cobalt zones. It should also be noted that metallurgical recoveries previously undertaken showed very good Cobaltite liberation.

Clayton Valley Lithium Project (USA 100%)

During the March 2021 quarter, the Company informed shareholders that, following the recent renewed interest in the Lithium sector and North American Lithium projects, Marquee commenced a review of its Clayton Valley Lithium Project in an effort to maximise the value of this Project for shareholders.

The Company is eager to extract the maximum value from its Clayton Valley Lithium Project that covers approximately ~12 square kilometres of claims endowed with both lithium-rich brines and clays and is located on the north-east side of the southern end of the Clayton Valley Basin and neighbors to the south the only producing lithium mine in North America – Silver Peak.

The location of the Project is well suited to service the US domestic market with lithium brines potentially exploited by scalable, staged development that can be expanded with increasing demand. The Project is approximately 3.5 hours away from Tesla's Gigafactory.

The results presented in the drilling reports released by Marquee on 26 September 2017 opened up the South-Eastern Clayton Valley to an expanded potential and could potentially rewrite the geology of the area.

Following recent informal enquiries regarding the Clayton Valley Project, the Company is exploring the possibility of farm-in / joint venture partners for the Project or an outright sale. Activity in relation to this however has not yet reached a stage where there is certainty one way or another as to the direction that will eventuate.

Centenario Lithium Project (Argentina 30%)

The Company did not conduct any on ground activities at Centenario during the quarter. The Company in conjunction with its partners at this project continues to explore the best way to unlock the significant potential. The Company is exploring the possibility of farm-in / joint venture partners for the Project or an outright sale. Activity in relation to this however has not yet reached a stage where there is certainty one way or another as to the direction that will eventuate.

New Project Opportunities

The Company has continued to review numerous projects during the quarter that will complement its existing suite of projects. The board is focussed on acquiring mature exploration assets with large scale potential in order to add value for all shareholders. The Board will update the market on any of these projects should they reach the binding agreement stage.

Corporate

The Company successfully completed a Placement to sophisticated and professional investors to raise \$750,000 before costs. 15,000,000 fully paid ordinary shares at an issue price of \$0.05 each were issued on 11 February 2021, utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Subsequently, a Notice of Meeting ("NOM") was provided to shareholders on 22 February 2021 with the meeting held on March 26, 2021. The meeting was held to ratify the 15 million placement shares issued 22 February 2021.

The resolution was passed via a poll thereby refreshing the Company's Placement capacity.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$81,030	Total fees paid to Directors
AGH Law fees	\$3,350	Director G Henderson is a Director and shareholder of AGH Law
GTT Ventures Pty Ltd – Consulting fee	\$31,500	C Thomas is Director and shareholder of GTT Ventures
GTT Ventures Pty Ltds – Placement fee	\$45,000	
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd
Total	\$169,880	

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:

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Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
KRL 98381-83	Kenora, Ontario	Werner Lake	30%
9385-87, 19096/97	Kenora, Ontario	Werner Lake	30%
19107-12	Kenora, Ontario	Werner Lake	30%
29054/55, 29058-76	Kenora, Ontario	Werner Lake	30%
30055 -58, 31229	Kenora, Ontario	Werner Lake	30%
31373/74, 31823-28	Kenora, Ontario	Werner Lake	30%
33170-72, 33175-96	Kenora, Ontario	Werner Lake	30%
33198 -212, 33240	Kenora, Ontario	Werner Lake	30%
33270/1, 33280-84	Kenora, Ontario	Werner Lake	30%
33328-33, 33416	Kenora, Ontario	Werner Lake	30%
33419, 33421-23	Kenora, Ontario	Werner Lake	30%
36272, 33173-4	Kenora, Ontario	Werner Lake	30%
10661	Kenora, Ontario	Werner Lake	30%
12128	Kenora, Ontario	Werner Lake	30%
12246 -12247	Kenora, Ontario	Werner Lake	30%
12501	Kenora, Ontario	Werner Lake	30%
13150 - 13151	Kenora, Ontario	Werner Lake	30%
13283 - 13284	Kenora, Ontario	Werner Lake	30%
13292	Kenora, Ontario	Werner Lake	30%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214 application	W. Australia	Mount Clement	100%
E08/3301 application	W.Australia	Mount Clement	100%
Centenario 3	Argentina	Centenario	30%
Centenario 4	Argentina	Centenario	30%
Centenario 5	Argentina	Centenario	30%
Centenario 6	Argentina	Centenario	30%
Centenario 200	Argentina	Centenario	30%
Centenario 201	Argentina	Centenario	30%
Bientenario 303	Argentina	Centenario	30%
Total Number of Claims	400		