

Eagle Mountain Moves to 100% Ownership of Oracle Ridge

- Eagle Mountain to acquire Vincere's 20% interest in the high-grade Oracle Ridge Copper Project in Arizona
- Consideration for the acquisition is the issue of 10 million shares in Eagle Mountain representing a 5.2% shareholding in Eagle Mountain
- Eagle Mountain's attributable copper resources will increase by 81 million pounds of copper at an effective acquisition price of US\$0.10/lb Cu in JORC Resources¹
- Eagle Mountain will have 100% ownership of Oracle Ridge which includes:
 - Significant exploration potential including multiple high-grade mineralised samples along 4 kilometres of mapped Leatherwood intrusive contact at OREX
 - Strong drilling results since September 2020 outside the JORC Resources
 - Existing JORC resources of 12.2 Mt @ 1.51% Cu, 16.3g/t Ag, 0.19g/t Au² for 184 kt of contained copper at a 1% Cu cutoff grade
 - Extensive existing infrastructure including 18 kilometres of underground development
- The 80:20 joint venture with Vincere is dissolved simplifying project operations and administration.

Eagle Mountain Chief Executive Officer, Tim Mason, said:

"We believe this is a highly value accretive transaction for our shareholders at a time when copper prices are surging due to strong global demand and supply limitations.

The acquisition of Vincere's 20% interest in Oracle Ridge increases the Company's JORC Resources by 81 million pounds of contained copper, but more significantly provides full exposure to the exploration potential at the Project. This potential includes multiple high-grade drilling intercepts outside the JORC resources along with large scale prospective areas underneath the Leatherwood granitic intrusive at OREX. The acquisition also enables a much simpler structure to progress Oracle Ridge through all phases leading to production.

Following completion, Vincere will become a shareholder in Eagle Mountain and will still benefit from exposure to Oracle Ridge along with other growth opportunities in the Company. I truly thank Vincere for their contribution to Oracle Ridge and we warmly welcome them as shareholders in Eagle Mountain.

¹ Acquisition price based on a 14-day VWAP of Eagle Mountain shares being \$1.08 per share and spot foreign exchange rate of A\$1:US\$0.77

² See ASX Announcement dated 14 December 2020 and Attachment 1 of this announcement

Overview

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain”, the “Company”) is pleased to report that it has executed a binding agreement with Vincere Resource Holdings LLC (“Vincere”) to acquire its 20% interest in Wedgetail Operations LLC, owner of the Oracle Ridge Copper Project in Arizona. Following completion, Eagle Mountain will own 100% of Oracle Ridge through its wholly owned US subsidiary companies Wedgetail Holdings LLC and Wedgetail Operations LLC.

The consideration for the purchase is the issue of 10 million fully paid ordinary shares in Eagle Mountain which are to be issued by 3 May 2021. The shares will be issued under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1.

Key Terms of the Transaction

- Eagle Mountain will issue 10,000,000 fully paid ordinary shares to Vincere or its nominee.
- Vincere shall not dispose, sell or transfer its interest in any of the Eagle Mountain shares unless Vincere has provided to Eagle Mountain 30 days prior written notice of its intention to do so. During this time, Eagle Mountain or its representatives may facilitate a sale of these shares to another group.
- Existing agreements with Vincere in relation to the Oracle Ridge operations will be dissolved.

As part of the acquisition of Oracle Ridge in November 2019, the Company executed a secured note for US\$6,423,000 repayable to Vincere over 10 years with no repayment due over the first 5 years. The secured note is not affected by the acquisition of Vincere's 20% interest in Oracle Ridge and remains payable on the existing terms.

For further information please contact:

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited



COMPETENT PERSON STATEMENT

The information in this document that relates to Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull Principal Geologist of Eagle Mountain Mining Limited and consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

Where the Company references the JORC Mineral Resource Estimate announced on 14 December 2020 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate within that announcement continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfield Silver Mountain project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company developments through our website and social media channels:



Website <https://eaglemountain.com.au/>



Twitter https://twitter.com/eagle_mining



LinkedIn <https://www.linkedin.com/company/eagle-mountain-mining-ltd/>

Attachment 1

JORC MINERAL RESOURCES ESTIMATE

Table 1 – Oracle Ridge Copper Project JORC 2012 Mineral Resource Estimate (1.0% Cu cut-off)

Class	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
Indicated	6.6	1.52	15.8	0.19	100,000	3,348,000	40,000
Inferred	5.6	1.50	17.0	0.18	84,000	3,033,000	33,000
Total	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000

Note - Totals may not add due to rounding differences

Table 2 – Oracle Ridge Copper Project cut-off grade comparison (Indicated and Inferred)

Copper Cut-off (% Cu)	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
0.4	44.5	0.87	9.7	0.11	389,000	13,791,000	158,000
0.6	28.4	1.08	12.0	0.13	309,000	10,923,000	125,000
0.8	18.6	1.30	14.1	0.17	242,000	8,453,000	97,000
1.0	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000
1.2	8.1	1.72	18.5	0.21	140,000	4,845,000	55,000
1.4	5.6	1.91	20.6	0.23	108,000	3,718,000	42,000
1.6	3.7	2.12	22.9	0.25	79,000	2,729,000	29,000

Note - Totals may not add due to rounding differences