EAGLE MOUNTAIN MINING

ASX Announcement | 23 August 2021

Extensive New Styles of Alteration and Mineralisation Identified at Golden Eagle

- Two separate prospective alteration systems have been discovered at Golden Eagle, both vastly different to the copper skarn mineralisation at the Oracle Ridge mine two kilometres to the west
- One alteration system includes silica flooding, quartz stockwork veining and pyritization along a major fault system; measuring 1 kilometre by 0.3 kilometres and remains open in three directions
- Gold samples up to 10.45 g/t Au are part of the second alteration system that sits along a 1.5-kilometre-long magnetic high anomaly
- Several faults occur in the area, including the regionally significant Geesaman Fault which represents a favourable plumbing system for mineralising fluids
- Land position bolstered by staking 27 additional Unpatented Claims at Golden Eagle to secure exploration rights over prospective areas
- Assays from the eastern part of OREX along the Leatherwood-Sediments contact received with samples up to 3.63% Cu. 12 additional Unpatented Claims staked
- Drilling at Golden Eagle began in July testing parts of the prospective zones – assays pending

Eagle Mountain Mining CEO, Tim Mason, commented:

"These two new systems have the potential to dramatically alter the scope of any future mining operation, along with the addition of further copper skarn mineralisation at OREX. We are all very excited by the recent results at Golden Eagle and initial drilling has already commenced on these two systems. Resource extension drilling at the Oracle Ridge mine to enlarge and improve the current JORC resource continues and remains a priority focus for us.

Recent mapping and sampling by Dr. Linus Keating has identified extensive alteration zones, which combined with structural complexity and several high-grade gold samples demonstrate the potential of the Golden Eagle project. These are all favourable ingredients for a potential mineralised system at depth. This area has had a history of small-scale historical mining, predominantly gold but also some copper.

Golden Eagle showed great potential, so we wasted no time: additional claims have been staked to secure our land position over prospective areas and a rig has been drilling on our patented claims since July."

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to provide updates on its exploration activities at the Company's 100%-owned Oracle Ridge Project ("Oracle Ridge", "Project"). Results of field exploration work at Golden Eagle have been received and are presented in this announcement.

Golden Eagle is an area centred approximately two kilometres to the east of the Oracle Ridge mine portals and abuts the OREX project area to the north (Figure 1). Literature and preliminary exploration work by Eagle Mountain showed potential for Golden Eagle to contain a gold-rich mineralised system (see ASX announcement 3 March 2021). The Company then initiated an exploration program over the area including a geological mapping and sampling program and a geophysical magnetic survey. The objective of the program was to confirm the extent and endowment of the area and identify favourable targets for follow up drilling.

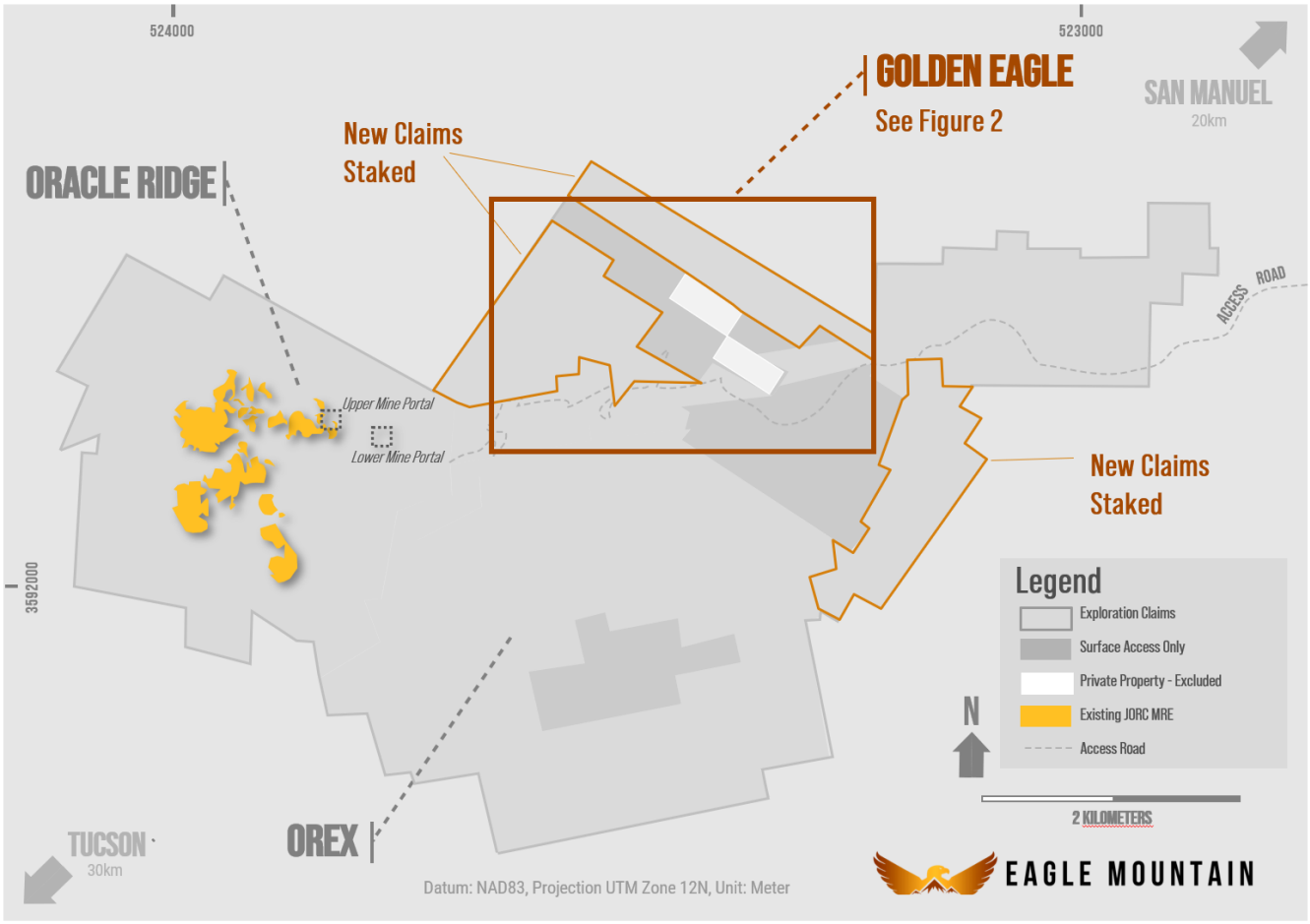

Figure 1- Summary map of Oracle Ridge Project with location of Golden Eagle and recently staked Unpatented Mining claims.

Mapping and Sampling

A field mapping and sampling program has been conducted over the Golden Eagle project by Dr. Linus Keating, a longstanding consultant to the Company with significant experience in the geology of Arizona.

Key observations from the mapping and sampling include:

- The area is characterised by a major east-west structure known as the Geesaman Fault which separates the skarn-prospective geology to the south (OREX) from the gold prospective geology to the north (Golden Eagle). A north-west striking structure, the Pidgeon Tank Fault, splays off the Geesaman and both structures are offset by the later north-south trending Sanderson Fault (See Figure 1).
- The area north and beneath the Pidgeon Tank Fault shows Rice Peak Porphyry of early Laramide age intruding older Pioneer pyroclastics and Oracle Granite. The Rice Peak Porphyry is locally strongly altered with quartz stockwork veinlets, silica flooding and pyritization. The area to the north and adjacent to the Pidgeon Tank structure (footwall) displays the strongest alteration over an area of 400 metres by 200 metres within a larger zone with spotty alteration exceeding 1,000 metres by 300 metres in size.
- Both the Geesaman and the Pidgeon Tank Faults appear to bound alteration but may not be conduits of alteration fluids; an additional, as yet unidentified, source is likely present. By bounding (i.e. cutting) this alteration, these faults may have effectively hidden most of the alteration system.
- Surface mapping defined a pronounced alteration vector with pyrite veinlets and sericite patches progressing from the northeast, intensifying towards the southwest, into the faulted zone.
- 50 samples were collected during mapping from historical mine workings and outcrops. Significant samples are presented in Table 1 with a full list of samples supplied in Attachment 1. The highest grade samples occur along a NW-SE trend, to the north of the main alteration area that intersects the Pidgeon Tank Fault. Note that several of the samples were collected from a group of claims owned by Pima County ("Pima County land"). The Company does not currently control the mineral rights over these claims. The Company has entered an exploration access agreement with Pima County whereby exploration activities involving minimal surface disturbance can be undertaken on the Pima County land (see ASX announcement 3 March 2021).

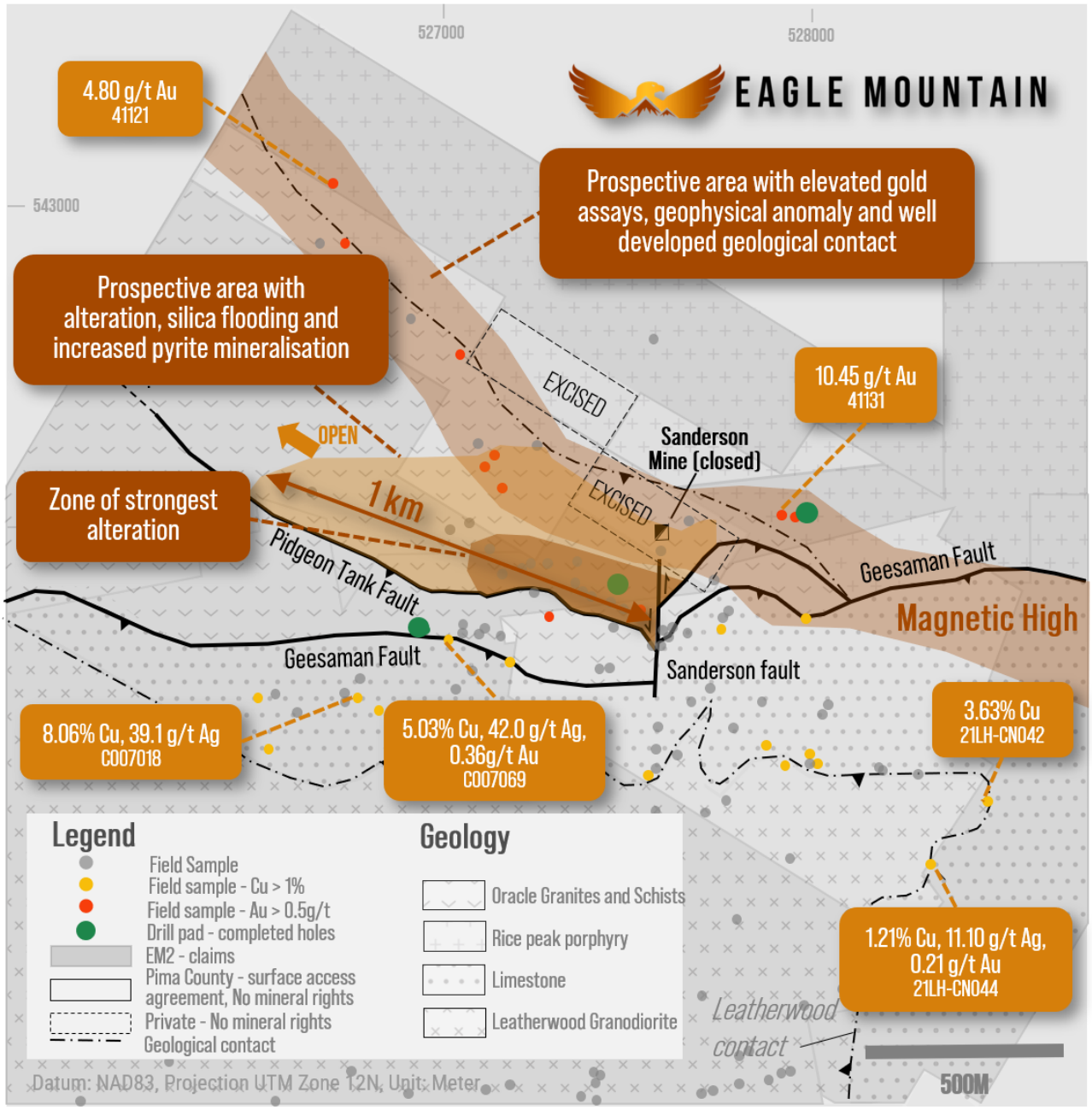

Figure 2 - Detailed map of Golden Eagle Prospective Areas

Table 1 – Significant Samples at Golden Eagle (>0.5 g/t Au)

Sample ID	Sample Type	Au [g/t]	Ag [g/t]	Cu [%]	Land Status
41124	Dump Grab	35.30	11.25	<0.10	Pima County
41119	Dump Grab	17.40	3.43	<0.10	Pima County
41129	Dump Grab	11.20	4.97	<0.10	Pima County
41131	Dump Grab	10.45	3.09	<0.10	Wedgetail
41128	Dump Grab	5.41	0.52	<0.10	Pima County
41121	Outcrop Grab	4.80	1.50	<0.10	Pima County
41127	Dump Grab	3.61	1.61	<0.10	Pima County
41160	Outcrop Grab	1.62	10.30	<0.10	Pima County
41156	Outcrop Grab	0.57	5.89	<0.10	Pima County
41135	Outcrop Grab	0.53	0.51	<0.10	Wedgetail

Note – Pima County claims are not held by the Company

Figure 3 - Sample 41160 (1.62 g/t Au and 10.30 g/t Ag). Vuggy quartz vein with pods of massive hematite, jarosite and goethite on fractures at old prospect.

Sanderson Mine

The Sanderson Mine is the largest historical mine in the area and is situated on private land not controlled by the Company. Its geology provides clues to the mineralisation of the area. The Miami and Hayden smelters treated ore from the Sanderson property in the period 1936-1941 and smelter returns averaged 13.7g/t Au, 22.3g/t Ag and 0.46% Cu. Some of the individual smelter batches reported copper up to 8%, gold up to 212g/t and silver up to 250g/t Ag. The alteration seen at the Sanderson mine seems to lack the pervasive silicification and pyritization that is found in the new areas described above (refer to ASX announcement 3 March 2021 and Note 1).

Magnetic Survey

A curving magnetic-high crossing Golden Eagle in a NW-SE direction (Figure 2) shows good spatial correlation with the highest-grade gold samples and the Sanderson mine.

The detailed magnetic survey was flown over Golden Eagle in two phases over the last several months. Geophysical data was acquired using an Unmanned Aerial Vehicle.

Discussion

The Golden Eagle Project contains several features which rank it as a high priority exploration opportunity:

- A favourable structural setting including major features such as the Geesaman Fault act to hide the magnitude of the alteration system;
- Significant pyritic and silica alteration has been uncovered along the Pidgeon Tank Fault;
- High grade gold samples over a 1.5-kilometre-long magnetic trend together with anomalous bismuth and tungsten; and
- Historical gold mining, including the well documented Sanderson Mine.

Following the results of the initial field mapping exploration program, the Company has:

- Expanded the land position in the Golden Eagle area to include some of the newly identified alteration zones as well as lateral and depth extensions of prospective features;
- Identified initial drill targets to test alteration zones, magnetic anomalies, high-grade samples and historical data; and
- Commenced drilling which started in July 2021.

The Company is now planning an IP-Resistivity survey covering the Golden Eagle area. The goal of the survey will be to better define the depth and areal extent of the alteration system as defined by mapping sub-surface zones of higher pyrite content or more pervasive silica alteration, both potentially correlated with gold mineralisation or as a vector to a deeper porphyry system.

Exploration Drilling

Exploration drilling is ongoing at Golden Eagle with the following drill targets defined:

- The pyrite-silica zone, which remains open to the south beneath the Pidgeon Tank fault and to the west under a topographic feature named Hairpin Peak and potentially in a faulted offset to the east that includes the old Sanderson mine.
- The magnetic feature crossing the alteration area in a NW-SE direction which shows a good spatial correlation with the highest-grade gold samples and the Sanderson Mine which also falls on this trend. A review of existing geological maps of the area shows a geological contact just to the NE and subparallel to the magnetic feature (Figure 1). It is possible that the geological contact represents a weakness zone exploited by gold-bearing fluids and that the magnetic anomaly is also related to the same hydrothermal system. Importantly the contact dips to the SW, into the Company's existing and newly staked claims

Seven drill holes have been completed at Golden Eagle since the Company's third drill rig arrived in July. The first six holes tested a part of the gold zone and the 7th hole tested the Pidgeon Tank fault and Oracle Granite alteration system. Assays are pending.

At this stage, drilling can only be conducted from Eagle Mountain's patented claims. Until permits are issued to drill from the Company's unpatented claims, some of the better drill targets may remain out of reach.

OREX

During mapping of the OREX prospect earlier in the year, two high grade samples were collected from the Leatherwood-Sediment contact on open ground, to the east of the Company's tenements. The results prompted the staking of 12 additional claims covering the eastern extension of the lower Leatherwood-Sediments contact. Additionally, a sample collected by Dr. Keating south of the Geesaman Fault, within the OREX prospect and on Pima County land, returned a significant copper result. All new results from OREX are listed in Table 2.

Table 2 – Samples in newly staked area over the Leatherwood-Sediment contact

Sample ID	Sample Type	Cu [%]	Ag [g/t]	Au [g/t]	Land Status
21LH-CN042	Dump Grab	3.63	2.66	0.10	Wedgetail
21LH-CN044	Outcrop Grab	1.21	11.10	0.21	Wedgetail
41137	Channel	6.06	5.93	0.07	Pima County

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

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/

COMPETENT PERSON STATEMENT

The information in this document that relates to new 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 historic exploration results including technical information from previous ASX announcements including 25 May 2020, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements 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.

NOTE 1

The Sanderson mine operated as an underground operation between 1936 and 1941. Due to the age of this historical production data, it is not possible for Eagle Mountain or Wedgetail to verify the information and there is no assurance as to its accuracy. The information is valuable in providing geological context.

The production data reported has been sourced from the following reports:

- A.L. Waters, Mining Engineer, Los Angeles CA, Jul 6, 1916 report on the Hall Mines.
- Truman H Kuhn, Ass't Prof of Mining & Geology at Colorado School of Mines, 1920 report.
- C.L. Orem, Mining & Metallurgical Engineer, Phoenix AZ, 1929 report on Sanderson Mine.
- B.H. Martin, Los Angeles CA, Dec 1939, short report on Sanderson (Cochise) property.
- J.B. Tenney, Mining Engineer & Geologist, Tucson AZ, Aug 12, 1943 report on Sanderson Group of claims.
- J.B.Tenney, March 23, 1952 report on Flewelling Group

These reports were obtained from both non-digital public archives and various individuals who own the private land within the Golden Eagle project area.

Attachment 1 – List of Surface Grab Samples

Sample_ID	Easting	Northing	Sample_Type	Land status
41118	526729	3594293	Dump Grab	Pima County
41119	526712	3594372	Dump Grab	Pima County
41120	526643	3594375	Dump Grab	Pima County
41121	526673	3594530	Outcrop Grab	Pima County
41122	527568	3594096	Outcrop Grab	Pima County
41123	526897	3594162	Outcrop Grab	Pima County
41124	527034	3594062	Dump Grab	Pima County
41125	527083	3593810	Channel	Pima County
41126	526616	3593677	Outcrop Grab	Wedgetail
41127	527145	3593683	Dump Grab	Pima County
41128	527098	3593745	Dump Grab	Pima County
41129	527124	3593777	Dump Grab	Pima County
41130	527247	3593802	Dump Grab	Pima County
41131	527926	3593604	Dump Grab	Wedgetail
41132	527053	3593589	Outcrop Grab	Wedgetail
41133	527000	3593571	Dump Grab	Wedgetail
41134	527108	3593515	Dump Grab	Wedgetail
41135	527965	3593595	Outcrop Grab	Wedgetail
41136	527666	3593589	Outcrop Grab	Wedgetail
41137	527991	3593308	Channel	Pima County
41138	527735	3593427	Outcrop Grab	Wedgetail
41139	527777	3593335	Outcrop Grab	Pima County
41140	527757	3593316	Dump Grab	Pima County
41141	527612	3593285	Dump Grab	Pima County
41142	527595	3593281	Channel	Pima County
41143	527603	3593269	Outcrop Grab	Pima County
41144	527590	3593508	Float Grab	Wedgetail
41145	527470	3593425	Outcrop Grab	Wedgetail
41146	527349	3593418	Outcrop Grab	Wedgetail
41147	527141	3593439	Outcrop Grab	Wedgetail
41148	527196	3593461	Outcrop Grab	Wedgetail
41149	527222	3593470	Outcrop Grab	Wedgetail
41150	527273	3593467	Outcrop Grab	Wedgetail
41151	527357	3593478	Outcrop Grab	Wedgetail
41152	527371	3593394	Outcrop Grab	Wedgetail
41153	527393	3593380	Channel	Wedgetail

41154	527441	3593366	Outcrop Grab	Wedgetail
41155	527584	3593242	Outcrop Grab	Pima County
41156	527528	3593338	Outcrop Grab	Pima County
41157	527480	3593350	Outcrop Grab	Pima County
41158	527454	3593295	Dump Grab	Pima County
41159	527356	3593317	Outcrop Grab	Pima County
41160	527275	3593325	Dump Grab	Pima County
41161	527229	3593394	Outcrop Grab	Wedgetail
41162	527094	3593294	Outcrop Grab	Wedgetail
41163	527311	3593278	Outcrop Grab	Pima County
41164	527564	3593241	Float Grab	Pima County
41165	527445	3593183	Outcrop Grab	Pima County
41166	527414	3593177	Outcrop Grab	Pima County
41167	527239	3592888	Dump Grab	Wedgetail

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	<u>Rock chip sampling (Mapping)</u> • Grab samples were collected during geological mapping to test altered and mineralized material in outcrop and waste dumps.
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).*	• Not applicable. No drilling results reported.
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*	• Not applicable. No drilling results reported.

Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	
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.*	<u>Rock chip sampling (Mapping)</u> • Samples were described by the field geologist. Photos were taken for each sample • Geological descriptions are qualitative in nature • All samples were geologically described
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.*	<u>Rock chip sampling (Mapping)</u> • ALS Minerals conducted the preparation work: samples were weighed, dried and finely crushed to better than 70% passing 2mm; sample was split using a riffle splitting and a split of up to 250g pulverised to better than 85% passing 75µm. • No duplicates were taken • Sample sizes are appropriate to the grain size of the material being sampled
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.*	<u>Rock chip sampling (Mapping)</u> • ALS Minerals assay methods: ME-MS61 (48 element four acid ICP-MS), Hg-MS42 (trace Hg by ICP-MS) and Au-AA23 (Au 30g charge Fire Assay with Atomic Absorption finish). The technique is considered a total digest of relevant minerals. Above detection samples were re-assayed with Au-GRA21, Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62 • Certified Reference Material (CRM), blanks and duplicates were inserted at a ratio of 1:20 with a minimum of 1 CRM per batch. Acceptable levels of accuracy and precision have been established.

Criteria	JORC Code explanation	Commentary
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.*	Rock chip sampling (Mapping) • Significant samples were reviewed by the Principal Geologist • Not applicable. No drilling results reported • Field data were collected on paper notebook and then digitized in spreadsheet and GIS files for visualization • No adjustment to assay data applied
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.*	Rock chip sampling (Mapping) • Observation points and samples were located with a handheld GPS with an accuracy of ±5m • Data were captured in NAD83 UTM Zone 12N • Topographic control was provided by 3D surfaces built from USGS' National Elevation Dataset points (Horizontal resolution: 10m, Vertical Accuracy: ~3m)
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.*	Rock chip sampling (Mapping) • Samples were taken on an ad-hoc basis and have variable spacing • Not applicable. No Mineral Resource or Mineral Reserve reported • No sample compositing applied
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.*	Rock chip sampling (Mapping) • Due to the nature of the mapping program and the limited understanding of mineralization controls, the potential for sampling bias cannot be assessed
Sample security	• *The measures taken to ensure sample security.*	Rock chip sampling (Mapping) • All samples were collected by Company's consultants, securely stored at the Company office prior to drop off at the assaying laboratories by Company personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Rock chip sampling (Mapping) • No audits or reviews of sampling techniques and data performed

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.*	<u>Golden Eagle</u> • The Golden Eagle area is covered by 4 parcels of Patented Mining Claims and 32 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • Unpatented claims have been staked on the ground and filed with Pima County's Recorder's Office and submitted to the Bureau of Land Management. • The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims • Two Patented Claims within the Golden Eagle area are controlled by third parties and are shown as excised in the figures in the body of the announcement <u>OREX</u> • The OREX area is covered by 93 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • The OREX area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims • Claims have been staked on the ground and filed with Pima County's Recorder's Office and submitted to the Bureau of Land Management. • There are no known impediments to obtaining a licence to operate in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	<u>Golden Eagle</u> • Small scall mining occurred in the Golden Eagle area in the first half of the 1900s focussed on gold. The largest operation was the Sanderson Mine. The mine is part of the Golden Eagle mineralised system but is located outside the Company's landholding. It reported smelter returns between 1936 and 1941 averaging 0.4 Oz/short ton Au (13.7 g/t Au), 0.65 Oz/ton Ag (22.3 g/t Ag) and 0.46% Cu (small tonnage). • Oracle Ridge mining conducted exploration at Golden Eagle in the mid-1990s. A geophysical magnetic survey was flown over the area. Few magnetic anomalies, postulated to be magnetite-rich skarn were tested by reconnaissance drilling.

Criteria	JORC Code explanation	Commentary
		Results were not deemed sufficiently encouraging and no further drilling was conducted in the area. <u>OREX</u> • Details of historical (pre-1980s) exploration and mining activities in the OREX area are not known. Few small-scale workings were found during mapping. • In 1980 a Joint Venture between Gulf Minerals Corporation and W.R. Grace Company completed mapping of the area and drilled 7 holes. Results of the program were reviewed by Oracle Ridge Mining Partners and summarised in an internal communication in 1992.
Geology	• *Deposit type, geological setting and style of mineralisation.*	<u>Golden Eagle</u> • Golden Eagle is considered prospective for Au-Ag-Cu mineralisation hosted by quartz veins and breccias as well as shears. Assessment of the potential for low-grade, bulk tonnage mineralisation bounded by the existing structures is also a key focus of the current exploration program. <u>OREX</u> • Skarn-hosted Cu (Ag-Au) mineralization within sediments (Escabrosa, Martin and Abrigo Formations) below the Leatherwood intrusive sill • Structurally controlled Cu (Ag-Au) mineralization within Leatherwood intrusive

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.*
		• Not applicable. No drilling results reported

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*	• No weighting averaging techniques were applied to Exploration Results • Not applicable. No metal equivalents reported

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Not applicable. No drilling results reported.
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 body of the announcement
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.*	<u>Golden Eagle</u> • Au values over 0.5 g/t for all grab samples collected are presented in the body of the announcement. All samples are shown on existing maps within the announcement and a list of samples with location is also provided in Appendix 1 <u>OREX</u> • Cu values for all grab samples collected over 1% are presented in the body of the announcement. All samples are shown on existing maps within the announcement and a list of samples with location is also provided in Appendix 1
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.*	• All substantive exploration data reported in the current or previous company announcements.

Criteria	JORC Code explanation	Commentary
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.*	Follow up exploration at Golden Eagle includes: • Drilling. Seven drill holes have been completed and several others are planned, part of the Company's maiden drilling program at Golden Eagle. • An IP survey is being planned to assess the subsurface distribution of disseminated sulphides expected at depth • Additional geological mapping is planned to define the alteration and mineralisation system in the area • Alteration and geochemical studies will also be completed to aid vectoring towards zones of potentially economic mineralisation Follow-up exploration at OREX includes: • Refinement of existing geological model based on the new data collected during mapping • A detailed, UAV-supported geophysical aeromagnetic survey is currently ongoing at OREX. Results will be used to identify highly magnetic areas potentially associated with skarn alteration and associated mineralization. Inversion of the magnetic data will be used to constrain the anomalies' depth • Drilling of targets displaying the most favourable geological, geochemical and geophysical characteristics will follow when all relevant permits have been obtained