ASX RELEASE: 14 October 2021

Jadar to Acquire Copper Project in World Class Copper Precinct of Arizona, USA

Highlights:

- **Jadar agrees terms to acquire the New Standard Copper Project in Arizona, USA.**
- **Project contains historic mine workings mapped over 1,500 metre strike.**
- **Reports from the Arizona Geological Survey demonstrate potential for high-grade ore.**
- **Located close to infrastructure in a mining friendly state that hosts some of the world's largest copper discoveries.**
- **Acquisition price of US$600,000 in staged payments plus bonus performance payments.**

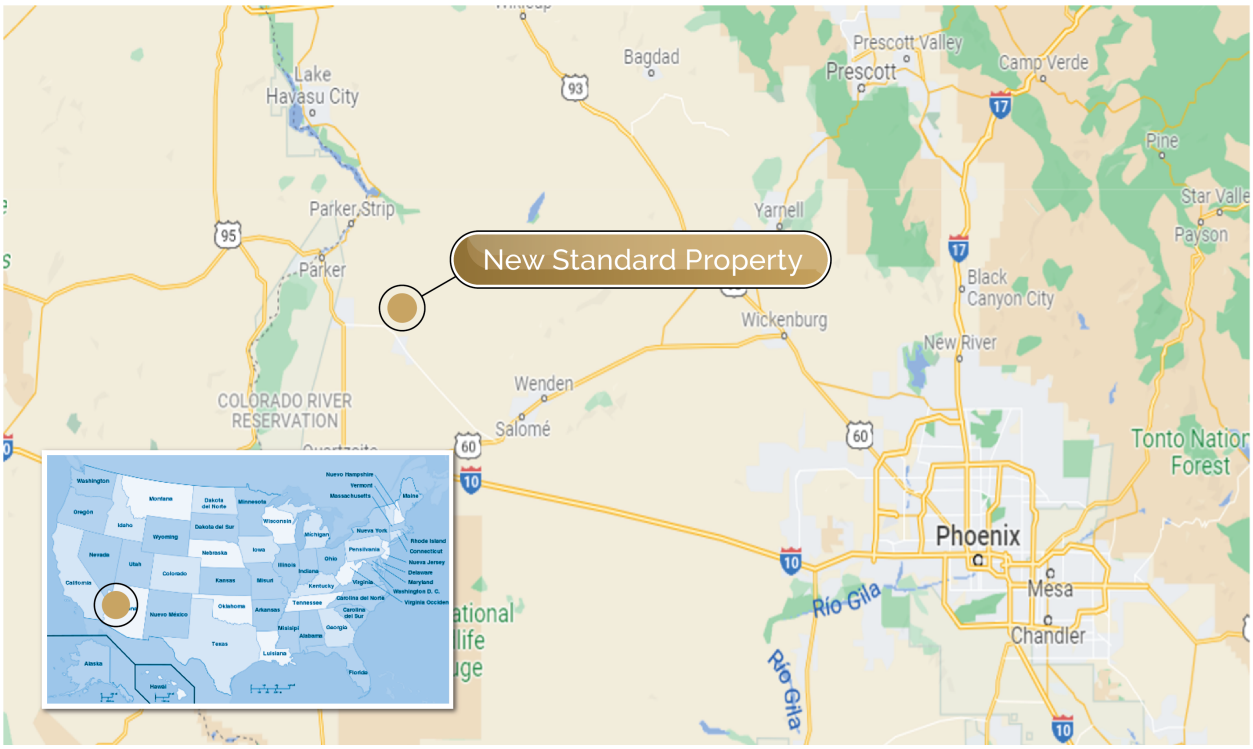
Jadar Resources Limited ("**JDR**", "**Jadar**" or the "**Company**") has reached terms with a private owner to acquire the New Standard Copper Project ("**Project"**) in the Cienega Mining District of La Paz County, Arizona, USA. Arizona has a strong history of mining and hosts some of the largest copper discoveries in the world, such as Bagdad and Miami, and one of the largest undeveloped copper resources in the Resolution deposit.

The Project comprises 6 lode claims covering 120 contiguous acres, in a district of considerable old workings dating back to the 19th century. Historic workings provide evidence of copper mineralisation over a 1.5 kilometre extent. It appears from desktop studies of historical reports that mining and processing continued to approximately 1922. No modern exploration has been undertaken in the area and Jadar intends to commence a programme of mapping, sampling, geophysics before moving rapidly to drill testing.

An historical description of the workings was detailed in reports lodged with the Arizona Geological Society[1]. Jadar has made an initial site inspection which confirmed promising geology and provided information for definition of potential drill targets.

[1] Kelso, TE - Arizona Standard Mine geology and Feasibility Study (1921)

Location



New Standard is located in the Cienega District of La Paz County, Arizona. The project lies 19 Kilometres southeast of Parker, and is accessible by paved roads, followed by a few kilometres on unsealed roads.

Substantial irrigation channels and power lines lie within one kilometre of the property's eastern boundary

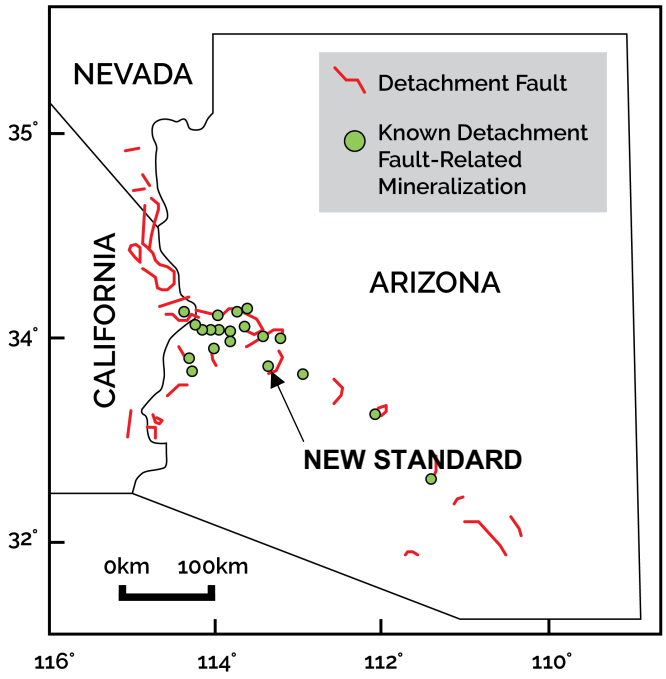
The project consists of 6 lode claims of 20 acres each as follows:

Claim Name	Claim No.	NW Corner	SW Corner	NE Corner	SE Corner
New Standard	**AZ101548238**	34.131,973° N, 114.040,743° W	34.130,327° N, 114.040,743° W	34.131,973° N, 114.035,772° W	34.130,327° N, 114.035,772° W
New Standard EXT.	**AZ101548596**	34.133,64° N, 114.041,52° W	34.131,99° N, 114.041,52° W	34.133,64° N, 114.036,55° W	34.131,99° N, 114.036,55° W
New Standard 1	**AZ101788087**	34.131,424° N, 114.045,713° W	34.129,778° N, 114.045,713° W	34.131,424° N, 114.040,743° W	34.129,778° N, 114.040,743° W
New Standard 2	**AZ105234415**	34.133,070° N, 114.045,713° W	34.131,424° N, 114.045,713° W	34.133,070° N, 114.040,743° W	34.131,424° N, 114.040,743° W
New Standard 3	**AZ105234414**	34.135,265° N, 114.040,743° W	34.133,619° N, 114.040,743° W	34.135,265° N, 114.035,772° W	34.133,619° N, 114.035,772° W
New Standard 4	**AZ105234416**	34.133,619° N, 114.035,772° W	34.131,973° N, 114.035,772° W	34.133,619° N, 114.030,802° W	34.131,973° N, 114.030,802° W

Geology

New Standard mineralisation is interpreted to be what is termed detachment fault style, a style of copper mineralisation prolific in West-Central Arizona.

Mineralisation related to detachment faulting has only recently been recognized as a distinct deposit type, even though such deposits have been mined since the 1860's. These deposits have characteristic mineral assemblages, alteration patterns, ore fluid types, and structural controls that differ considerably from those of other deposit types found in the Basin and Range province of the Western United States. However, detachment-fault-related mineralisation is not widely known, and most of the detailed studies have appeared as publications of the Arizona Geological Survey and the Arizona Geological Society.



Detachment faults are low-angle (up to 30°) normal faults of regional extent that have accommodated significant regional extension by upward movement of the footwall (lower-plate) producing horizontal displacements on the order of tens of kilometres. Common features of these faults are supracrustal rocks in the upper-plate on top of lower-plate rocks that were once at middle and lower crustal depths, mylonitisation in lower-plate rocks that are cut by the brittle detachment fault, and listric and planar normal faults bounding half-graben basins in the upper plate.

The detachment fault and structurally higher normal faults locally host massive replacements, stockworks, and veins of iron and copper oxides with locally abundant sulphides, veins of barite and (or) fluorite, and veins of manganese oxides.

This mineralisation is termed detachment fault related, not simply because it is strongly controlled by detachment-fault structures, but also because it is apparently related to the formation of detachment faults themselves.

Deposits are controlled by structures formed during detachment faulting. These include the low-angle, detachment-fault system, high-angle faults in the lower-plate just below the detachment fault, and low- to high-angle normal faults in the upper-plate.

Deposits are often brecciated or deformed by movement along or above the detachment fault. Chlorite-epidote-calcite alteration occurs along and below the detachment fault. These altered zones sometimes contain base metal sulphides and barite.

Most mineralisation consists of iron and copper oxides, principally specular to earthy hematite and chrysocolla. Common gangue minerals are chalcedonic to amethystine quartz, ferrous to manganiferous calcite, barite, fluorite and manganese oxides. Distal barite-fluorite veins consist of variable proportions of barite, fluorite, and manganese oxides. Common gangue minerals are quartz.

Jadar Site Visit

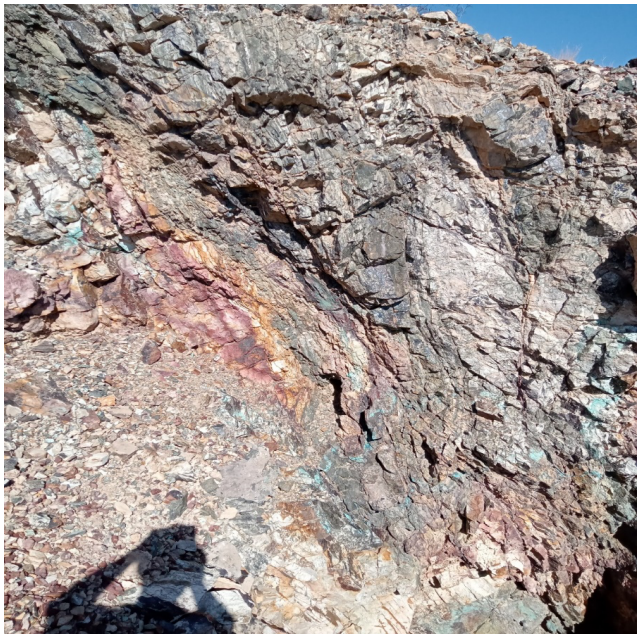
Jadar's team made a site visit in late September 2021, accompanied by a geologist from SRK Consulting's office in Reno, Nevada.

Old workings were inspected over a 1500 metre strike length. Historical reports lodged with the Arizona Geological Survey reference workings down to 365 feet (roughly 120 metre level) with development measured at up to 115 feet (approximately 38 metres) in length on 4 levels. While old shafts were not accessible for safety reasons, the evidence of outcrop on strike, and the old workings will help to define drilling targets.

View of Dome 1 workings and waste dumps

View of old plant foundations

Workings at the Eastern border



Dome 2 – old workings

Outcrop at Dome 2

The Kelso report[2] contains records taken by an engineer on behalf of the Arizona Mines Department in 1921. The report contains information confirming the extent of workings at the time, and sampling done by the author confirmed mined copper grades.

[2] Kelso, TE - Arizona Standard Mine geology and Feasibility Study (1921)

Transaction Terms

Jadar has reached an agreement with Gold Rush Expeditions, Inc. ("**Seller**"), to buy 100% of the New Standard Project. The Company has acquired a 3-month option over the Project for US$20,000 (non-refundable), over which time it will carry out due diligence.

Upon satisfaction of due diligence, Jadar will acquire 100% of the Project for US$600,000 and a 2% NSR. The cash consideration is to be settled in 3 equal payments of US$200,000 as follows:

1. On exercise of the Option, Jadar is to pay US$200,000 in cash and acquires a 33.33% ownership in the Project, which shall be placed into a new limited liability company.
2. On the 12-month anniversary of the exercise of the Option, a payment of US$200,000 in cash secures a further 33.33% shareholding (total 66.66% holding in the Project).
3. On the 24-month anniversary of the exercise of the Option, a payment of US$200,000 in cash secures a further 33.34% holding in the Project (total 100% holding in the Project).

The percentage ownership of the asset will be relinquished by Jadar if payments are not made.

The Seller agrees that Jadar, at its sole discretion, has the right but not the obligation to buy back from the Seller, a 1% Net Smelter Royalty ("**NSR**") for US$1,000,000 at any point in the future upon written confirmation from Jadar to the Seller.

Additionally, Performance Bonus Payments will be made to the Seller on the satisfaction of certain milestones. Performance Bonus Payments are payable as follows:

1. Payment of US$750,000 in cash upon declaration of a maiden Indicated Mineral Resource estimate under the JORC-2012 code at a cut-off grade of no less than 1.5% copper.
2. Payment of US$750,000 in cash upon publication of a successful Pre-Feasibility Study with a post-tax, ungeared Internal Rate of Return ("**IRR**") of not less than 25%.
3. Payment of US$1,000,000 in cash upon Readiness to Mine (Feasibility Study completed, all permits received and notices issued to Mines Safety and Health Administration ("**MSHA**") of intent to mine.
4. A further bonus payment of US$1,400,000 in cash upon commercial production, defined as the production and sale of 5,000 metric tonnes of copper in ore, concentration, or metallic form.

Next Steps

Jadar has mobilised a team to commence due diligence in Arizona, which will cover a range of geological, legal, environmental, and other matters related to ESG considerations. Samples will be collected and analysed by a professional geologist, and planning will start for intensive geological programmes.

ENDS

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This ASX announcement was authorised for release by the Board of Jadar Resources Limited.

Competent Person's Statement
The information in this announcement that relates to the New Standard Copper Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to Jadar. Mr Norum 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 in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Forward Looking Statement
Forward Looking Statements regarding Jadar´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Jadar's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Jadar will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Jadar's mineral properties. The performance of Jadar may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. 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.