

06 January 2022

ASX RELEASE

OUTSTANDING HIGH GRADE COPPER GOLD ASSAYS-LONE STAR PROJECT

- Wide zones of high-grade copper mineralisation (up to 18.5% Cu) confirmed from first two diamond drill holes with significant elevated gold (up to 10.4g/t Au) and silver (up to 106 g/t Ag) values also received.
- Multiple zones of mineralisation intersected which include:

LS21-001

- 44.2m @ 1.3% Cu from 65.8m (including 19.8m @ 2.4% Cu)
- 22.1m @ 1.15% Cu from 140.4m (including 8.5m @ 2.1% Cu)

LS21-002

- 15.54m @ 3.7% Cu & 1.8g/t Au from 48.3m (including 2.6m @ 18.5% Cu & 10.4g/t Au)
- 53.6m @ 0.8% Cu from 120.7m (including 7.6m @ 2.1% Cu & 1.4g/t Au)
- Drilling ongoing with 7 diamond holes of 42 completed as part of the 6,000m program.
- Second batch of assays delivered to the lab for analysis and are expected to be received early February
- Marquee also expects to update the market shortly regarding its West Spargoville Lithium Project and North American Kibby and Clayton Valley Lithium Projects.

Marquee Resources Limited ("Marquee" or "the Company") (ASX:MQR) is pleased to announce results from the first batch of assays at the Lone Star Copper-Gold Project, Washington State, USA ("Lone Star" or "The Project"). Results from the first two holes of the forty two-hole ~6,000m diamond drilling campaign have been received and include:

LS21-001

- 44.2m @ 1.3% Cu from 65.8m (including 19.8m @ 2.4% Cu)
- 22.1m @ 1.15% Cu from 140.4m (including 8.5m @ 2.1% Cu)

LS21-002

- 15.54m @ 3.7% Cu, 1.8g/t Au & 23g/t Ag from 48.3m (incl. 2.6m @ 18.5% Cu, 10.4g/t Au, 106g/t Ag)
- 53.6m @ 0.8% Cu from 120.7m (including 7.6m @ 2.1% Cu & 1.4g/t Au)

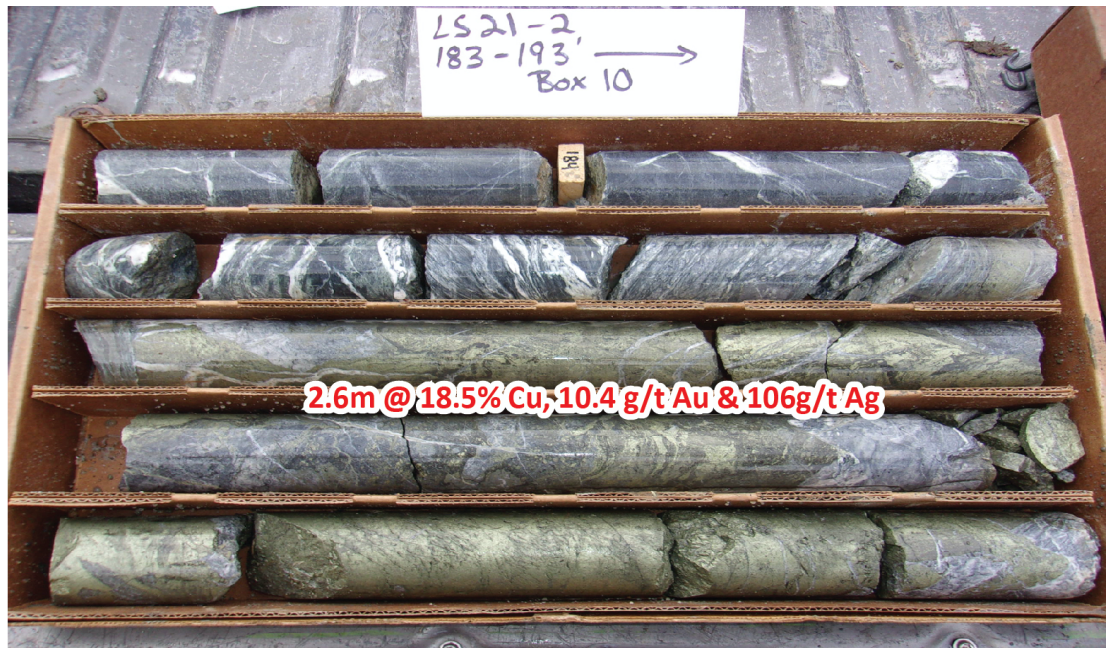


Figure 1: High-grade, massive sulphide mineralisation observed in diamond drillhole LS21-002. Core blocks represent downhole depth in feet.

Executive Chairman Comment

Marquee Executive Chairman, Mr Charles Thomas, commented: “We are delighted with the high-grade results we have received from the first two drill holes of the program. Multiple, thick zones of mineralisation have been intersected with some exceptional grades being observed.

The results have confirmed the outstanding opportunity that Lone Star represents and the presence of high-grade gold and silver further adds to the potential of this exciting project.”

“We have completed 7 drill holes with the drill rig again spinning around the clock after a short Christmas break, so it’s an exciting way to start what looks to be an excellent year for the Company. These results strengthen our position to deliver a quality JORC compliant resource in the first half of 2022.”

Lone Star Diamond Drilling Program Update

7 diamond drill holes for 1,349m have been completed at Lone Star (Table 1) with assay results for the first two drill holes received.

The first drill hole, LS21-001, was completed to a depth 230.1m (755ft) and was designed to validate historical high-grade intercepts in the core of the mineralised system. Two main zones of chalcopyrite-pyrite mineralisation were observed in drill core, a shallow dacite hosted Upper Zone from 65.8-110m, and a Lower Zone of mineralisation from 115.8-162.5m hosted on the margin of and within a serpentinite unit (Figure 2). Significant results from Upper Zone mineralisation include **44.2m @ 1.3% Cu from 65.8m inc. 19.8m @ 2.4% Cu from 65.8m** with significant results from Lower Zone mineralisation including **22.1m @ 1.15% Cu from 140.4m inc. 8.5m @ 2.1% Cu from 140.4m**. Multiple zones of mineralisation were intersected outside these two zones with all results outlined in **Table 2**.

The second drill hole, LS21-002, was collared 13m east of LS21-001 and was drilled to a depth of 224.3m (736ft). Disseminated polymetallic Upper Zone sulphide mineralisation was encountered from 48.3m-62.3m with significant results including **15.54m @ 3.7% Cu, 1.8g/t Au & 23g/t Ag from 48.3m inc. 2.6m @ 18.5% Cu, 10.4g/t**

Au & 106g/t Ag. Lower Zone mineralisation was intersected from 120.7-176.1m with results including **53.6m @ 0.8% Cu from 120.7m inc. 7.6m @ 2.1% Cu & 1.4g/t Au from 167.6m** (Figure 2).

The next batch of core is being transported to the laboratory for assay while drilling is ongoing as part of the forty-two-hole, ~6,000m of diamond drilling program. Drilling is expected to be completed at the Lone Star Copper-Gold Project in Q1-2022. The drilling program has been designed to satisfy three key objectives:

- Validate the historical drill hole database and resource model;
- Deliver a JORC compliant mineral resource estimate; and
- Test for extensions to the historical resource.

Table 1: Completed Drill Holes at the Lone Star Project. Coordinates in NAD83 Zone 11

HOLE	EASTING	NORTHING	ELEV (M)	DIP	AZI	DEPTH (FT)	DEPTH (M)
LS21-001	382788	5428094	1115	-89	262	755	230.1
LS21-002	382801	5428084	1117	-90		736	224.3
LS21-003	382799	5428053	1117	-90		927	282.5
LS21-004	382777	5428298	1095	-90		627	191.1
LS21-008	328781	5428271	1092	-90		437	133.2
LS21-009	382818	5428273	1106	-90		297	90.5
LS21-010	382819	5428273	1106	-70	90	647	197.2
					Total	4426	1349.0

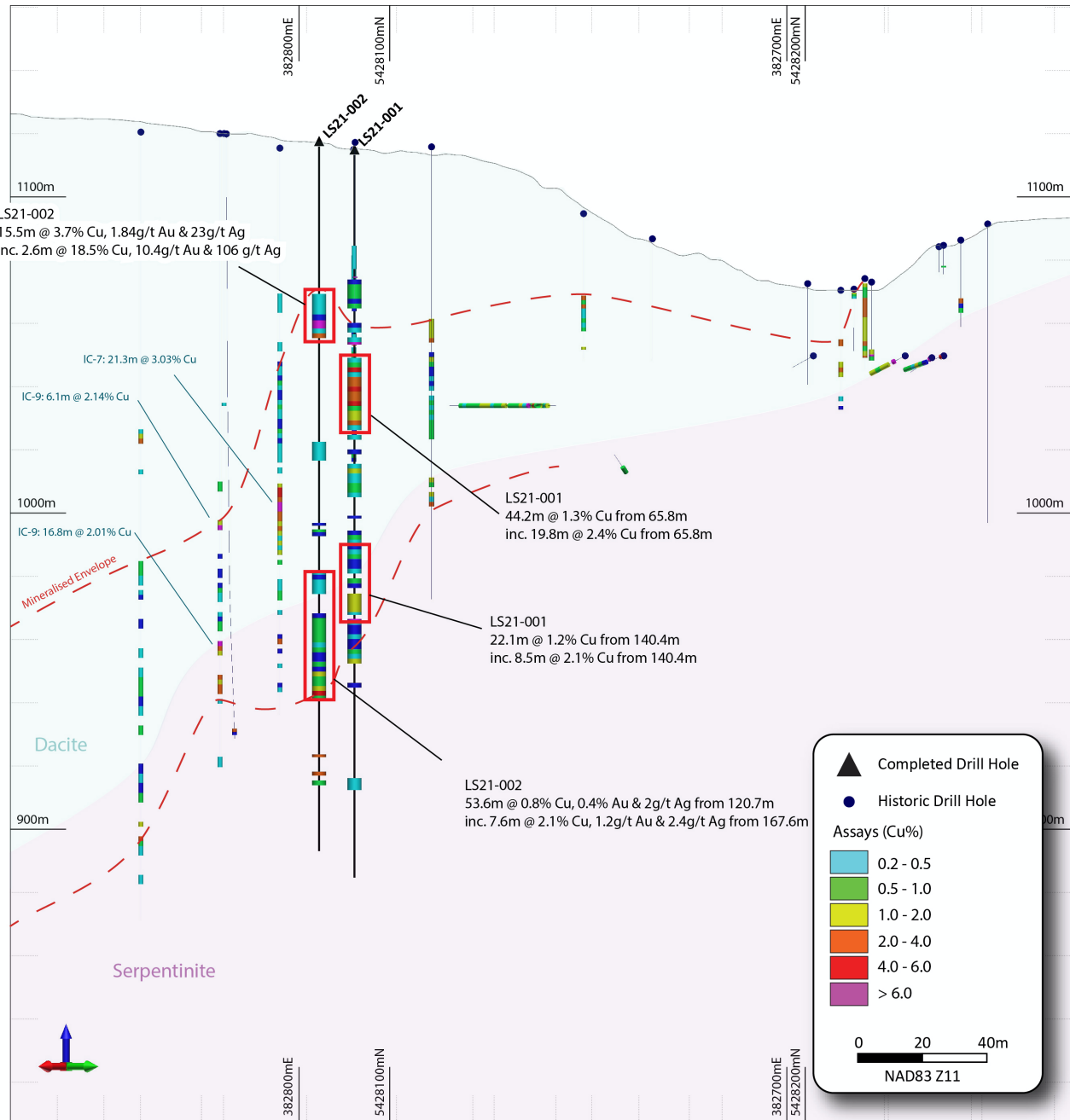


Figure 2: Oblique section through completed drill holes LS21-001 & LS21-002

Table 2: Table of Significant Results

HOLE_ID	FROM (FT)	TO (FT)	FROM (M)	TO (M)	INTERVAL (M)	CU WT AVE %	AU WT AVE G/T	AG WT AVE G/T
LS21-001	135	165	41.5	50.3	9.1	0.6	0.16	3.2
LS21-001	180	202.5	54.9	61.2	6.86	1.2	0.78	12.9
LS21-001	<u>216</u>	<u>361</u>	<u>65.8</u>	<u>110</u>	<u>44.2</u>	<u>1.3</u>	<u>0.24</u>	<u>4.6</u>
INC.	<u>216</u>	<u>291</u>	<u>65.8</u>	<u>88.7</u>	<u>19.8</u>	<u>2.4</u>	<u>0.48</u>	<u>6.7</u>
LS21-001	380	455	115.8	138.7	19.1	0.4	NSR	NSR
LS21-001	<u>460.5</u>	<u>533</u>	<u>140.4</u>	<u>162.5</u>	<u>22.1</u>	<u>1.2</u>	<u>0.25</u>	<u>2.2</u>
INC.	<u>460.5</u>	<u>488.4</u>	<u>140.4</u>	<u>162.5</u>	<u>8.5</u>	<u>2.1</u>	<u>0.83</u>	<u>2.4</u>
LS21-001	652	659	198.7	200.9	4.7	0.8	0.25	1
LS21-002	<u>158.5</u>	<u>204.5</u>	<u>46.9</u>	<u>60.8</u>	<u>15.5</u>	<u>3.7</u>	<u>1.84</u>	<u>23</u>
INC.	<u>186</u>	<u>194.5</u>	<u>56.7</u>	<u>59.3</u>	<u>2.6</u>	<u>18.5</u>	<u>10.4</u>	<u>106</u>
LS21-002	312	332	95.1	101.1	6	0.42	NSR	2.5
LS21-002	<u>396</u>	<u>578</u>	<u>120.7</u>	<u>176.1</u>	<u>53.6</u>	<u>0.8</u>	<u>0.4</u>	<u>2</u>
INC.	<u>550</u>	<u>578</u>	<u>167.6</u>	<u>176.1</u>	<u>7.6</u>	<u>2.1</u>	<u>1.38</u>	<u>6.2</u>
LS21-002	636	639	193.8	194.7	0.9	3.8	1.2	4
LS21-002	654	658	199.3	200.5	1.2	3	1.94	4
LS21-002	663	668	202	203.6	1.6	0.9	1	2

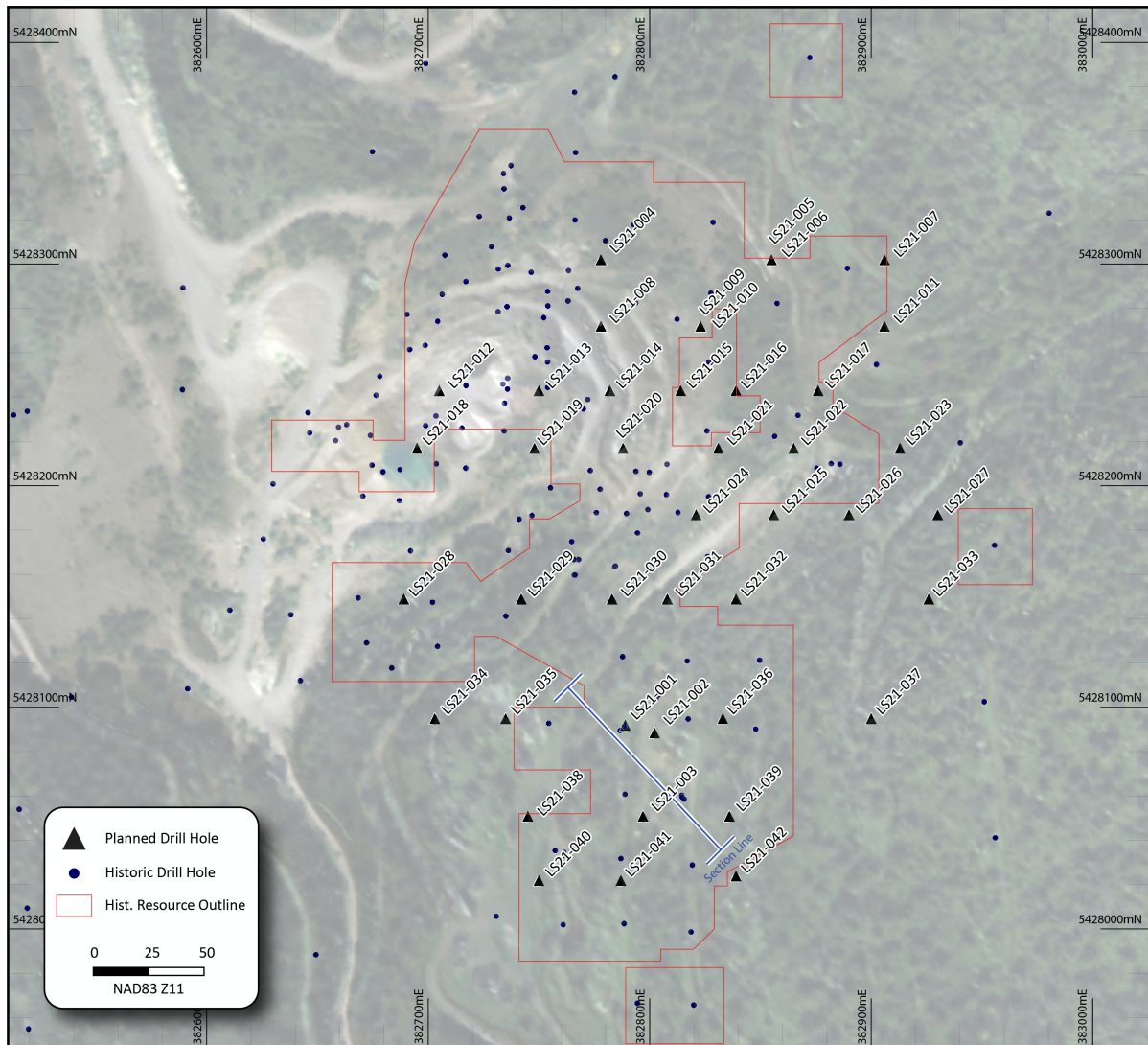


Figure 3: Lone Star Drill Hole Plan

Lone Star Copper-Gold Mine (Washington State, USA)

Marquee Resources Ltd recently entered into an earn-in agreement to acquire up to 80% of the Lone Star Copper-Gold Project (see MQR ASX Release dated 5th Nov 2021).

The Lone Star Property and deposit is located in Ferry County, Washington, USA. It is adjacent to Golden Dawn Minerals Inc. Lexington Property on the British Columbia side of the Canada - United States border where Golden Dawn is actively developing the Lexington-Grenoble deposit. Exploration across the Lone Star property to date includes 252 diamond and percussion drill holes for a total of 23,702 metres of drilling.

The Lone Star deposit is interpreted as a series of eight shallow to moderately dipping en-echelon overlapping zones hosted within a dacitic and minor serpentinite unit. Zones are composed of sheeted and stockwork pyrite-chalcopyrite veins, veinlets and disseminations carrying gold.

The 234-hectare Lone Star copper-gold Project is centered on an area 40 kilometres north north-west of Republic, Washington and adjacent to the Canada-USA border. The property is 12 kilometres west south-west of Grand Forks,

British Columbia and 12 kilometres south-east of Greenwood, British Columbia, Canada. The claims are currently only accessible from the USA side although in the mid 1970's an active haul road linked the Lone Star deposit north

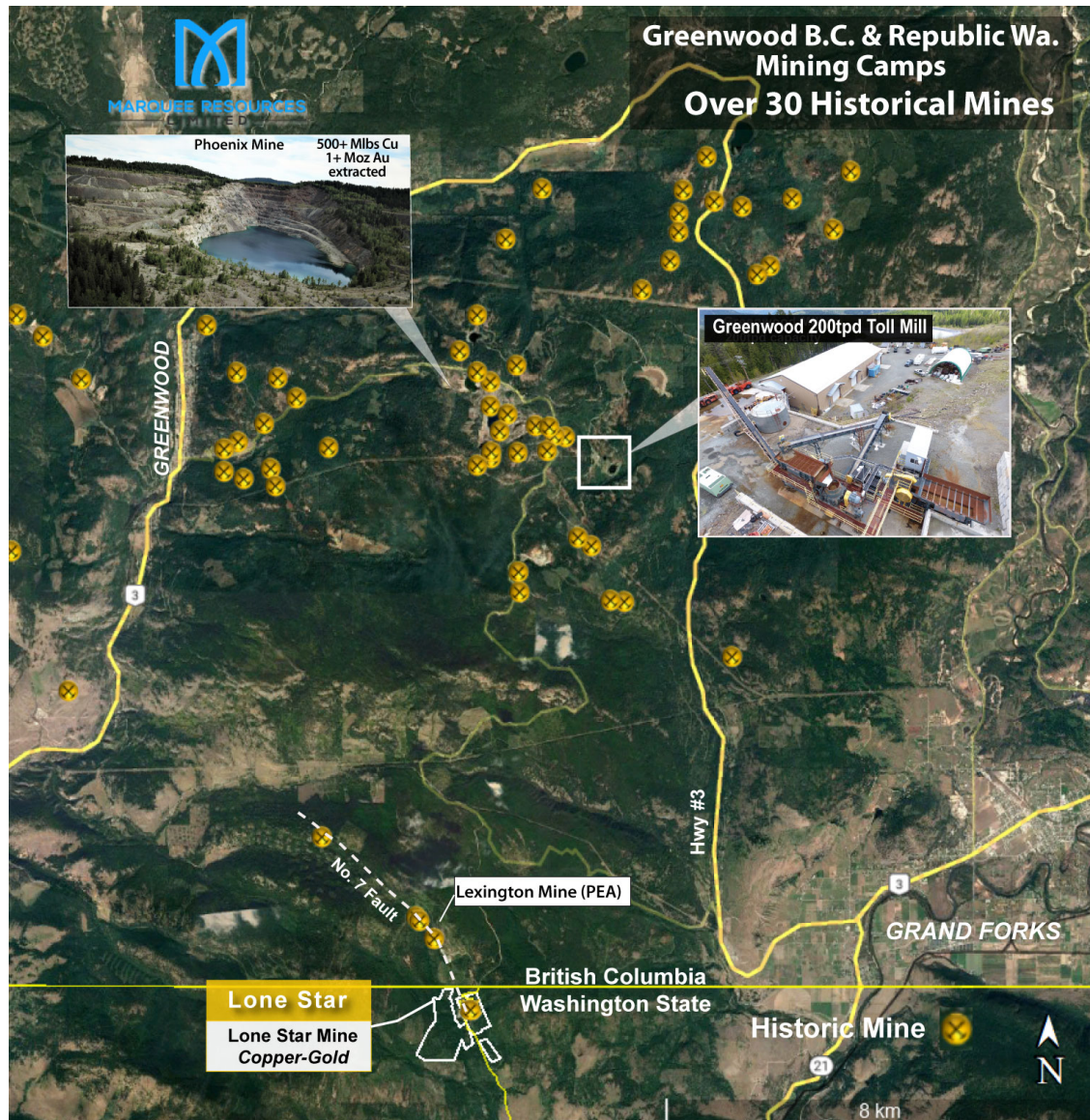


Figure 4: Lone Star Project Location

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This ASX Release has been approved by the Board of Directors.



Charles Thomas – Executive Chairman
Marquee Resources
info@marqueeresources.com.au

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling has been carried out using HQ diamond drilling. 7 holes have been drilled as part of a 40 hole program with assay results from the first two drill hole the focus of this announcement. Diamond drilling was used to produce half HQ core which will be submitted to the laboratory for analysis. Diamond drill core samples were taken over selective intervals ranging from 0.3m to 1.6m (typically 1.5m). Qualitative care taken when sampling diamond drill core to sample the same half of the drill core. HQ core is processed by on-site geologists who geologically log, photograph, cut and then finally sample as per company procedure.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> HQ diamond drilling was completed by Falcon Drilling INC. of Nevada. Diamond drill core is HQ size (63.5mm diameter) Core orientation is by a Reflex Gyro Tool
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core sample recoveries are measured and recorded in drill log sheets. General sample weights are comparable and any bias is considered to be insignificant

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All drill holes are geologically logged by on-site geologists which includes; lithology, structure, mineralisation, alteration and veining. Drill core logging is qualitative in nature and based upon geologists observations of drill core retained in core trays. Diamond drill core is photographed wet before cutting
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Selected half HQ core samples based on geology and sulphide occurrence will be submitted for 30 element geochemical analysis. Diamond core field duplicates were collected as ¼ core. Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to -75 microns (80% pass) Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Diamond drill core samples underwent sample preparation and geochemical analysis by MSA Laboratories, Langley, British Columbia, Canada. Au was analysed by 50g fire assay with an ICP-AES finish (MSA method FAS-224) A 30-element multielement suite was analysed by ICP-MS following four acid digest (MSA method ICP-240) Certified analytical standards and blanks were inserted at appropriate intervals (generally 1 in 30) All QAQC samples display results within acceptable levels of accuracy
Verification of sampling	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Significant drill intersections are checked by the Project Geologist and then by the Chief Technical Officer. Significant intercepts are cross-

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>checked with the logged geology and drill-core after final assays were received</p> <ul style="list-style-type: none"> Primary drill data is collected digitally through and transferred to the master SQL database Drill core has been logged and sampled in feet and converted to metre intervals for the purpose of this release.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar coordinates have been recorded with a handheld GPS with an accuracy of +/- 3m. Downhole surveys are taken every 100ft (30.48m) using a Gyro survey tool. All coordinates are presented in NAD83/UTM Zone 11N
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill hole spacing is variable and has been outlined in the body of the text
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill hole orientations were designed to test perpendicular or sub-perpendicular to the orientation of the interpreted mineralisation. The drill holes were oriented within 15° of orthogonal to the interpreted dip and strike of known mineralisation The orientation of drilling is not considered to have introduced bias to the sampling
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Individual calico bags from the diamond drilling are placed in polyweave bags and palletised for collection and delivery by a verified courier company for shipment to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No review has been carried out to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineral concessions of the Lone Star Project consists of 17 Patented Claims covering 260.12 acres.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 1951 Attwood Copper Mines Ltd. started assembling a large land package in the area. By 1953 they acquired the Lone Star property from Eugene Mining Co. Attwood opened the old workings and conducted mapping, sampling and a diamond drilling program. 1955 Granby Mining optioned the Richmond and Lone Star from Attwood and conducted a diamond drilling program at the old workings. 1959 An airborne geophysical survey was flown over the Lexington property by Lundberg Exploration. 1961 Richmond and Lone Star were optioned to Moneta Porcupine who conducted drilling and geophysical surveys. 1962 King Midas Ltd. assembled many of the old Crown-granted claims, carrying out surface and underground exploration on Lincoln and Mabel. 1967-70 Lexington Mines Ltd. acquired the Lexington property and expanded the land package to include all of the current Canadian claims. Lexington Mines Ltd. completed an extensive program of geological, geochemical and geophysical surveys, bulldozer trenching, diamond drilling and underground rehabilitation resulting in the discovery of the Grenoble deposit and others. During this period Silver Standard and Kenogamisis Gold Mines optioned the Richmond, exploring the ground between Richmond and Lone Star properties by drilling and geophysics.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 1969 Falconbridge surveyed the Lone Star and claims to the south. • 1970–71 Israel Continental conducted a drill program on Richmond and Lone Star properties. • 1972 Granby optioned the Lexington property forming a joint venture with Coastal Mining and optioned the Richmond and Lone Star properties. The Lexington received drilling in 1972, Lone Star in 1973-1975 and Richmond in 1976. • 1974 Aelenian Resources optioned the Lexington property and drilled in the Grenoble deposit area in 1975. • 1977-78 Granby Mining Co. open pitted the Lone Star property, trucking about 400,000 tons to Phoenix. • 1979 Grenoble Energy acquired the key Lexington claims and drove a test adit into the Grenoble deposit in 1980. Twenty underground holes were drilled into the Grenoble deposit from the new workings. • Early 1980's Azure Resources acquired the Lone Star and conducted surface exploration and drilling in 1981-1985. • 1981 Teck Corp. optioned Grenoble's holdings in addition to the Richmond area claim and completed 47 drillholes by 1983. • 1981 According to a report by Grant 1981 which this writer was not able to locate but quoted from by McDougal (1988) indicates that at that time the Lone Star deposit had an Indicated Resource of 3,119,800 tons grading 1.05% Cu and an inferred resource of 3,345,000 grading 0.95% Cu was mentioned using a cutoff grade of 0.5% Cu. This is not a declared resource on the property and should not be relied upon but remains a historic figure. The writer has not prepared nor confirmed this resource estimation and as it pre-dates National Instrument 43-101, it does not comply with NI 43-101 requirements for mineral resource estimation. The resource on its own does not currently demonstrate economic viability. Grant continues to say that gold and silver were generally not analysed, however, early data indicate gold content varies from 0.032 – 0.046 opt Au. • 1984-86 Canadian Pawnee Oil Corp. acquired much of the Lexington property.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 1986-88 Surface geophysical and geochemical surveys and 33 diamond drillholes were completed on Lexington. • 1989-91 U.S. Borax and Kennecott Exploration carried out the last detailed geological mapping and drilling program on the Lone Star, bringing the total number of percussion and diamond drillholes in the Lone Star area to date to in excess of 300. • 1991 Britannia Gold Corp. assembled the various holdings into the current Lexington property. • 1991 Ebisch reports for Kennecott Exploration Company a geologic resource on the Lone Star "Pit Zone" of 19.4 million tons averaging 0.52 % Cu and 0.015 opt Au with a 0.30 % Cu cut-off. The stripping ratio at the Pit Zone would be >6:1 waste to ore. It is also mentioned that it would be difficult to increase resources to the south and east as there is a considerable increase in waste in those directions. Daughtry (1991) suggests a steeper higher grade zone is present southeast of the pit grading 1.45% Cu. All of the above is not a declared resource on the property and should not be relied upon but remains a historic figure. The writer has not prepared nor confirmed this resource estimation and as it pre-dates National Instrument 43-101, it does not comply with NI 43-101 requirements for mineral resource estimation. • 1993-97 Britannia Gold conducted a systematic exploration program on the Lexington property including data compilation, detailed mapping of the Goosmus Shear Zone, surface induced polarization and magnetometer surveys, underground rehabilitation and mapping, re-logging of previous drillholes, bulldozer trenching and diamond drilling. • 1992 Wortman conducted a study of proposed mining methods on the Grenoble deposit. A simple mechanized mining system of 27,000 tonnes/year for a mine life of 3-4 years was proposed. An operating cost of \$72/tonne and a capital cost of \$1.23 million were estimated. • 1995 Bren-Mar Resources Ltd. formed a joint venture with Britannia Gold Corp. and together completed a 900 metre long decline and 29 underground drillholes in 1996-1997 to assess the Grenoble deposit mineralization. The decline, crosscuts and underground drilling were

Criteria	JORC Code explanation	Commentary
		<p>designed for detailed definition of the mineralized body geometry, evaluation of grade continuity and assessment of ground stability conditions. Water quality and ARD sampling data were also collected by Britannia.</p> <ul style="list-style-type: none"> • 1997 A permit was granted to conduct a 2,000 tonne bulk sample on the Grenoble deposit, however, Britannia Gold Corp./Bren-Mar Resources Ltd. did not initiate the bulk sample. • 2002 Gold City Industries Ltd. (GC) acquired the Lexington and Lone Star Properties in 2002. Between August 2002 and December 2004 Gold City focused entirely on the Lexington Property. Work undertaken included conducting metallurgical and ARD test work, water quality sampling, submitting a dewatering application (subsequently granted March 31, 2003), submitting a 10,000 tonne bulk sample application on Lexington (subsequently granted December 19, 2003), conducting a six hole surface diamond drill program in 2003 and a 40 hole surface diamond drill program in 2004, re-interpreting Lexington drill data, rehabilitating the Lexington portal and the initial 25 metres of timbering, and identifying a new site for a mill and tailings. Kohn-Crippen Consultants Ltd. were contracted to do a geotechnical report on the tailings site on the Zip claims, prepare a mill layout and flowsheet, submit a permit application for the mill and tailings facility (which was subsequently granted subject to detailed engineering drawings and having an NI 43-101 compliant resource estimate and a preliminary mine plan completed by Snowden Mining Consultants on Lexington). • 2005 Merit acquired the Lexington and Lone Star properties from Gold City and conducted a 19 hole diamond drill program on the Lexington Property. An updated NI 43-101 compliant resource calculation on the Lexington deposit was prepared by Snowden Mining Consultants to include the 2004 drill results. • 2006 Merit conducted an 11 hole diamond drill program on the Lone Star property totaling 834 metres to verify historic drilling and geological interpretations for a high grade shoot model. A resource calculation was prepared by P&E Mining Consultants Inc.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Lone Star deposit has elements of structural and stratigraphic control with an overprinting porphyry copper system. It has been interpreted that the upper IV unit or “dacite” unit at Lexington is within an upper thrust plate that slid over the lower serpentinite and that the Lone Star zones are structural replacement mineralization within the basal part of this upper plate. This thrust would likely be a sub thrust of the No. 7 Fault. Units within the upper IV unit or “dacite” unit preferentially sheared along bedding planes creating structurally prepared routes for future fluid flow. On the Lexington property 1 kilometre to the north, a low-grade gold-copper-molybdenum porphyry system immediately overlies the Lexington-Grenoble deposit with similar metal association to the Lexington-Grenoble deposit. It is interpreted that subsequent to the thrusting event, rising hydrothermal porphyry copper-gold-molybdenum fluids invaded the structural setting, focusing the majority of the metal into concentrated zones at Lone Star within the upper IV unit.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All drill hole information relating to this release is contained in the body of the text.
Data aggregation methods	<ul style="list-style-type: none"> <i>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 stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade</i> 	<ul style="list-style-type: none"> Significant intercepts have been reported using a length weighted cut-off grade >0.2% Cu and a maximum of 4m internal dilution has been applied.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> All intersections reported are down hole. All drill holes were oriented close to orthogonal the interpreted strike and/or dip of the mineralised zones and/or targets.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figure in the text
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes have been reported
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Marquee intends to rapidly advance the Lone Star project towards drill testing and bringing the NI- 43-101 estimated resources into JORC 2012 compliance. Appropriate exploration plans are included in the body of this release